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CSO Economic Trends

ARTICLE

Central government expenditure on research and development

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Release dates of economic statistics to be published in September 1982

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in September 1982. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
September 1982			
Wed 1	Advance energy statistics (July)	PN	D of Energy
	United Kingdom Balance of Payments 1982 edition	Pink Book	CSO
Thur 2	UK official reserves (August)	PN	HM Treasury
	Capital issues and redemptions (during the month of August)	PN	Bank of England
Mon 6	Housing starts and completions (July)	PN	D of the Environment
	House renovations (2nd quarter)	PN	D of the Environment
Tues 7	Hire purchase and other instalment credit business (July)	PN	D of Trade
	Retail sales (July – final)	PN	D of Trade
	Wholesale price index numbers (August – provisional)	PN	D of Industry
	Provisional estimates of monetary aggregates (mid-August)	PN	Bank of England
	London clearing banks' monthly statement (mid-August)	PN	CLCB
	Provisional figures of vehicle production (August)	PN	D of Industry
Wed 8	United Kingdom Balance of Payments (2nd quarter)	PN	CSO
Thur 9	Central government transactions (including borrowing requirement)	PN	HM Treasury
Fri 10	Building Societies' monthly figures (August)	PN	BSA
	Usable steel production (August)	PN	BSC/BISPA
	Company liquidity survey (2nd quarter)	*British business*	D of Industry
Mon 13	Retail sales (August – provisional)	PN	D of Trade
	Construction – output (2nd quarter)	PN	D of the Environment
Tues 14	Index of industrial production (July – provisional)	PN	CSO
Wed 15	Indices of average earnings (July)	PN	D of Employment
	Indices of basic rates of wages (August)	PN	D of Employment
Thur 16	National Income and Expenditure 1982 edition	Blue Book	CSO
	Capital expenditure by the manufacturing, distributive and service industries (2nd quarter – revised)	PN	D of Industry
	Manufacturers' and distributors' stocks (2nd quarter – revised)	PN	D of Industry
	UK banks' assets and liabilities and the money stock (mid-August)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-August)	PN	Bank of England
Fri 17	Retail prices index (August)	PN	D of Employment
	Tax and price index (August)	PN	CSO
	Cyclical indicators for the UK economy (August)	PN	CSO
Sun 19	Department for National Savings' monthly progress report (August)	PN	D for National Savings
Tues 21	Unemployment (September – provisional)	PN	D of Employment
	Unfilled vacancies (September – provisional)	PN	D of Employment
Wed 22	Gross domestic product (2nd quarter – provisional)	PN	CSO
	Construction – new orders (July)	PN	D of the Environment
Fri 24	Sales and orders in the engineering industries (June)	*British business*	D of Industry
Mon 27	CBI Monthly Trends Inquiry (September)	PN	CBI
Tues 28	New vehicle registrations (August)	PN	D of Transport
	Overseas travel and tourism (July)	PN	D of Trade
Wed 29	Quarterly analysis of bank advances (mid-August)	PN	Bank of England
	Personal income, expenditure and saving (2nd quarter)	PN	CSO
	Industrial and commercial companies appropriation account (2nd quarter)	PN	CSO
Thurs 30	UK banking sector statistics (2nd quarter)	*Bulletin*	Bank of England
	Financing of the Central Government borrowing requirement (2nd quarter)	*Bulletin*	Bank of England
	Money stock (2nd quarter)	*Bulletin*	Bank of England
	Energy Trends	PN	D of Energy
	Unemployment and unfilled vacancies (August – final)	*Gazette*	D of Employment
	Employment in the production industries (July)	*Gazette*	D of Employment
	Overtime and short-time working in manufacturing industries (July)	*Gazette*	D of Employment
	Stoppages of work due to industrial disputes (August)	*Gazette*	D of Employment

The Department of Trade will announce the release of the next Balance of Payments and overseas trade figures press notice.

PN—Press Notice.

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Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.
- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.
- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 18 August. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

Correction to the July issue

Page 62, lower table

The Financial surplus/deficit column did not agree with the last column in the top table. This has now been rectified.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 80
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 24 August 1982

Output

Preliminary estimates for the second quarter of 1982 suggest that output of the whole economy rose slightly, returning to its level in the fourth quarter of 1981. Output was nearly 1 per cent above its low point in the Spring of last year.

The all-industries' index of production was ½ per cent higher in the second quarter of 1982 than in the first, implying an increase of 2½ per cent in total output since the trough in the Spring of 1981. Oil and gas extraction increased by 7 per cent and the index of manufacturing production was ½ per cent down between the first and second quarters.

The results of the CBI Industrial Trends Survey in July suggest a slight reduction in manufacturing output in the following four months.

Activity in the transport and communications sector rose in the second quarter from its strike – affected first quarter level, while there was a small decline in the distributive trades.

Balance of payments

The current account for July is estimated to have been in surplus by £316 million compared with £143 million in June. In the three month period May to July 1982, the current account surplus was £494 million, compared with £1,052 million in the previous three month period. There was a surplus on visible trade of £44 million in the latest period compared with a surplus of £683 million in the previous period. The surplus on invisibles in the three months May to July is projected at £450 million. In July, visible trade was in surplus by £166 million having been roughly in balance in June. The surplus on trade in oil increased from £177 million in June to £401 million in July; the deficit in trade on non-oil goods was little changed. In the three month period May to July, there was a small visible trade surplus of £44 million compared with a surplus of £683 million in the three month period February to April. Within this reduction, however, there was a deterioration in the balance of trade in the more erratic items of almost £300 million. With the surplus on trade in oil broadly unchanged, at around £900 million, the balance of trade in non-oil goods less erratics deteriorated by about £300 million. Exports in the latest three month period were valued at £13·6 billion compared with £13·7 billion in the previous three month period, a marginal change. The reduction reflects many small changes within deliveries of the major commodity groups and includes increased deliveries of passenger motor cars and oil. In terms of volume, total exports fell by some 1½ per cent in the period May to July compared with the three months ending in April. Since the Autumn of last year, export volume has fluctuated considerably but the underlying level is now much the same as in the fourth quarter of 1981. Imports valued at £13·6 billion in the latest three months were 4 per cent above the level recorded in the period February to April. This increase reflects higher deliveries of non-oil products particularly intermediate and capital goods. In terms of volume, total imports rose by 3 per cent in the period May to July compared with the period February to April. The figures for the last few months suggest little change in the underlying level of import volume.

Consumers' expenditure

The provisional estimate of the volume of retail sales in July is 107 (1978 = 100), little changed from the previous month. In the latest three months the level of trade was about the same as in the previous three months.

Earnings and wage rates

The whole economy index of average earnings rose by 1·4 per cent in June to 224·0 (January 1976 = 100), 9·8 per cent above its June 1981 level. Basic weekly wages for manual workers (not seasonally adjusted) in July were 5·9 per cent higher than a year earlier.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 61,000 from July to August to 2,987,000. Vacancies notified to employment offices rose by 2,000 to 113,400.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $240 million in July to $17,943 million. The level of the reserves was affected by accruals of public sector borrowing of $123 million under the exchange cover scheme, a valuation increase of $34 million arising out of the quarterly rollover of the EMCF swap (principally reflecting the weakening of the ECU against the dollar since April 1982) and a repayment of $57 million of the IMF Oil Facility.

Up to 23 August, the average sterling effective exchange rate for August was the same as that for July.

Prices (not seasonally adjusted)

The retail prices index (RPI) for July was 323·0 (January 1974 = 100) little changed from June and 8·7 per cent up on July 1981.

The tax and price index (TPI) for July was 169·0 (January 1978 = 100), an increase of 9·6 per cent on July 1981. The gap between the 12-month changes in the RPI and TPI increased in July because benefits paid to the unemployed became liable to tax, thus increasing the TPI.

The price index for materials and fuel purchased by manufacturing industry rose by ½ per cent between June and July mainly because of a higher sterling price for crude oil resulting from the lower average sterling exchange rate against the dollar in July compared with that in June. The change in the index over a 12-month period fell from 5¾ per cent in June to 5 per cent in July.

The wholesale price index for home sales of manufactured products increased by ¾ per cent between June and July. Almost half of the increase was due to the residual effects of the price increase recorded for petroleum products in June. The change in the index measured over a 12-month period rose slightly from 8¼ per cent in June to 8½ per cent in July.

Financial aggregates

During banking July (five weeks to 21 July) sterling M_3 rose by £670 million or 0·8 per cent. Over the five months since mid-February, sterling M_3 has grown at an annual rate of 9¾ per cent. PSL2 rose by 0·5 per cent in July and, since mid-February, at an annual rate of 8¾ per cent. PSL1 also rose by 0·5 per cent in the latest month. M_1 rose by 0·9 per cent in July and, since mid-February at an annual rate of 7 per cent. M_2 rose by 1·7 per cent (not seasonally adjusted) in July. Domestic credit expanded by £1·357 million in the latest month.

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[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The net effect of public sector transactions as a whole was contractionary, following two expansionary months. The central government borrowing requirement was £920 million while the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was contractionary at −£140 million. The non-bank private sectors' net purchases of central government debt totalled £1,270 million.

Sterling lending to the private sector rose by £1,490 million.

Stockbuilding

Provisional figures indicate that the level of stocks held by manufacturers, wholesalers and retailers fell by about £30 million at 1975 prices in the second quarter. In the first half of 1982 stocks increased by almost £110 million compared with destocking of £520 million in the second half of 1981. Manufacturers reduced their stocks by about £20 million in the second quarter of 1982; this is very small compared to the fall of £1,000 million in 1981 as a whole. Wholesalers' stocks fell by more than £70 million in the second quarter while those held by retailers rose by some £70 million. The ratio of retail stocks to sales has risen by about 2 per cent to its highest level since the third quarter of 1980.

Capital expenditure

Capital expenditure by the manufacturing, distributive and service industries (including shipping) in the second quarter is provisionally estimated at £2,363 million, at 1975 prices, over 3 per cent below the first quarter level. Expenditure in the first half of 1982 was 1 per cent higher than in the second half of 1981. Manufacturers' total investment (taking account of the leasing of assets from the service industries) was £840 million in the second quarter, 2 per cent lower than the first quarter. Investment by the distributive and service industries (excluding shipping) for the second quarter was £1,678 million, over 2 per cent below the previous quarter. Investment by the shipping industry in the second quarter is £21 million, compared with £30 million in the first quarter, reflecting lower payment for new ships being built in the United Kingdom.

Economic events

July

18 It was announced that the national train drivers' strike was over.

19 The Government announced its intention to introduce legislation in November to enable it to sell up to 51 per cent of British Telecom to private investors. Any sale before the next election was ruled out.

22 National Savings. A new Income Bond, and doubling of the holding limit for the 2nd Index-linked National Savings Certificate, were announced.

26 Hire purchase controls on cars and other consumer goods were abolished.

27 Proposals for eleven new Enterprise Zones, a Community Programme to start in October, and a job-splitting scheme, were announced.

28 It was announced that Swan Hunter was to build the replacement for the Atlantic Conveyor, destroyed in the Falklands war.
Gold bullion half-sovereigns went on sale.

30 The clearing banks announced reduction of base rates by ½ to 11½ per cent.

August

1 Britoil took over the oil-production business of the British National Oil Corporation.

2 Britain invoked the Restriction of Trading Interests Act 1980 to prohibit four companies resident in this country from complying with the US embargo on the Siberian–Western Europe gas pipeline.

4 The Trustee Savings Banks announced reorganisation plans, involving conversion to company structure.

5 The mortgage rate was reduced from 13½ per cent to 12 per cent.
The Government announced that it was to publish an economic statement each autumn, to include government revenue and borrowing estimates and public expenditure decisions.

6 The British Gas Corporation was instructed to transfer interests in six oil fields to subsidiary companies, four of which are to be set up.

Selected monthly indicators[1]

		Seasonally adjusted					Unadjusted					Seasonally adjusted	
		1978 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
		Volume of retail sales (GB)[2,3] §	Index of Industrial production[4] §	Unemployment[5]§[6]	Vacancies[7]§[6]	Average earnings (whole economy: GB)[8]	Wholesale price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[10]	Balance of payments — Current balance[11]	Money stock sterling M3
1981	*M*	104·1	98·9	2,486·4	90·1	200·0	226·1	294·1	152·4	98·8	26·5	+ 596	70,790
	J	105·3	100·0	2,539·2	84·7	203·9	229·9	295·8	153·5	95·4	25·6	+ 525	70,950
	J	104·7	100·2	2,589·8[12]	92·9	205·3	233·0	297·1	154·2	92·5	24·6	..	72,540
	A	105·7	100·0	2,642·5[12]	98·5	211·4	236·8	299·3	155·5	91·2	24·5	..	73,260
	S	105·9	100·8	2,691·6[12]	97·8	212·1	237·9	301·0	156·6	88·0	23·7	+ 271	74,900
	O	106·2	101·7	2,725·5[12]	100·6	213·4	238·2	303·7	158·2	88·2	23·3	+ 694†	75,980
													[13]
	N	105·6	100·3	2,759·6	104·3	214·4	236·9	306·9	160·1	90·1	23·5	+ 65	83,380
	D	104·6	99·8	2,769·4	107·5	216·5	236·8	308·8	161·2	90·7	23·3	+ 606	83,820
1982	*J*	107·0	99·8	2,811·6	111·6	216·4	238·9	310·6	162·3	91·2	23·2	+ 7	84,750
	F	106·1	100·3	2,817·5	113·0	219·4	239·9	310·7	162·4	91·5	23·4	+ 298	84,780
	M	106·6	100·6	2,822·1	110·6	219·7	235·4	313·4	164·0	90·8	19·0	+ 380	85,290
	A	105·9	101·1	2,850·3	109·7	219·8	238·9	319·7	166·0	90·0	18·2	+ 346	85 750
	M	105·8	101·5	2,871·6	106·6	220·8[14]	237·5	322·0	167·4	89·9	17·8	+ 35	86,720
	J	106·6	100·0	2,910·6	105·2	224·0[10]	243·3[14]	322·9	168·0	91·0	17·7	+ 152	87,400
	J	107[10]		2,926·4	111·4		244·7[14]	323·0	169·0	91·2	17·9		88,060
		Percentage change, latest three months on previous three months											
1981	*M*	*− 1·0*	*− 0·6*	*+ 9·8*	*− 6·2*	*+ 1·5*	*+ 5·8*	*+ 4·5*	..	*− 2·4*	..	..	*+ 3·0*
	J	*− 1·8*	*− 0·3*	*+ 8·8*	*− 9·0*	*+ 2·3*	*+ 5·6*	*+ 4·9*	..	*− 3·6*	..	..	*+ 3·9*
	J	*− 0·7*	*− 0·1*	*+ 7·9*	*− 6·7*	*+ 2·5*	*+ 5·5*	*+ 3·6*	..	*− 4·9*	..	..	*+ 4·2*
	A	*+ 0·4*	*+ 0·6*	*+ 7·0*	*− 1·2*	*+ 3·9*	*+ 5·2*	*+ 2·5*	..	*− 6·3*	..	..	*+ 3·9*
	S	*+ 0·7*	*+ 0·9*	*+ 6·4*	*+ 7·8*	*+ 4·2*	*+ 4·5*	*+ 1·7*	..	*− 7·4*	..	..	*+ 4·4*
	O	*+ 1·1*	*+ 1·1*	*+ 5·8*	*+10·9*	*+ 4·5*	*+ 3·5*	*+ 1·9*	..	*− 6·8*	..	..	*+ 4·6*
													[13]
	N	*+ 0·6*	*+ 0·9*	*+ 5·2*	*+ 9·6*	*+ 3·1*	*+ 1·9*	*+ 2·2*	..	*− 4·5*	..	..	*+ 8·1*
	D	*− 0·1*	*+ 0·3*	*+ 4·2*	*+ 8·0*	*+ 2·5*	*+ 0·6*	*+ 2·5*	..	*− 1·0*	..	..	*+10·2*
1982	*J*	*− 0·3*	*− 0·9*	*+ 3·5*	*+ 8·9*	*+ 1·6*	*− 0·0*	*+ 2·5*	..	*+ 1·8*	..	..	*+12·4*
	F	*− 0·1*	*− 1·0*	*+ 2·7*	*+ 9·7*	*+ 1·9*	*+ 0·3*	*+ 2·0*	..	*+ 2·6*	..	..	*+ 8·1*
	M	*+ 1·1*	*− 0·4*	*+ 2·4*	*+ 7·3*	*+ 1·7*	*+ 0·3*	*+ 1·7*	..	*+ 1·7*	..	..	*+ 4·8*
	A	*+ 0·6*	*+ 0·7*	*+ 1·8*	*+ 3·1*	*+ 1·8*	*+ 0·2*	*+ 1·9*	..	*+ 0·1*	..	..	*+ 1·5*
	M	*+ 0·3*	*+ 1·1*	*+ 1·7*	*− 1·6*	*+ 1·3*[14]	*− 0·5*	*+ 2·7*	..	*− 1·0*	..	..	*+ 1·7*
	J	*− 0·5*	*+ 0·6*	*+ 2·1*	*− 4·0*	*+ 1·4*[10]	*+ 0·8*[14]	*+ 3·2*	..	*− 1·0*	..	..	*+ 2·0*
	J	*+ 0·3*[10]		*+ 2·6*	*− 3·1*		*+ 1·6*[14]	*+ 2·5*	..	*− 0·1*	..		*+ 2·5*
		Percentage change, latest three months on corresponding period of previous year											
1981	*M*	*+ 0·5*	*− 7·6*	*+67·6*	*−45·4*	*+13·9*	*+10·3*	*+12·1*	*+14·8*	*+ 5·3*	..	..	*+20·4*
	J	*+ 0·6*	*− 7·0*	*+66·2*	*−43·7*	*+13·0*	*+12·2*	*+11·7*	*+15·3*	*+ 3·5*	..	..	*+20·4*
	J	*+ 0·7*	*− 6·5*	*+63·3*	*−38·7*	*+12·4*	*+14·2*	*+11·3*	*+14·8*	*+ 1·2*	..	..	*+18·7*
	A	*+ 0·8*	*− 5·0*	*+58·7*	*−30·4*	*+12·3*	*+15·7*	*+11·2*	*+14·7*	*− 2·7*	..	..	*+16·7*
	S	*+ 1·2*	*− 3·3*	*+53·6*	*−20·1*	*+11·4*	*+16·9*	*+11·2*	*+14·7*	*− 6·3*	..	..	*+15·8*
	O	*+ 1·6*	*− 1·3*	*+48·5*	*−11·2*	*+11·3*	*+17·8*	*+11·5*	*+15·0*	*− 9·0*	..	..	*+15·7*
													[13]
	N	*+ 1·8*	*− 0·5*	*+42·6*	*− 2·5*	*+10·8*	*+17·5*	*+11·7*	*+15·3*	*−10·6*	..	..	*+19·2*
	D	*+ 1·1*	*− 0·5*	*+36·5*	*+ 4·9*	*+11·1*	*+16·7*	*+11·9*	*+15·5*	*−10·5*	..	..	*+21·8*
1982	*J*	*+ 0·3*	*− 0·5*	*+31·1*	*+ 8·9*	*+10·7*	*+15·3*	*+12·0*	*+15·6*	*−10·3*	..	..	*+25·1*
	F	*− 0·1*	*− 0·1*	*+27·0*	*+11·5*	*+10·8*	*+13·8*	*+11·7*	*+15·2*	*−10·3*	..	..	*+25·0*
	M	—	*+ 0·5*	*+23·5*	*+13·7*	*+11·1*	*+11·3*	*+11·1*	*+14·6*	*−10·1*	..	..	*+25·2*
	A	*+ 0·7*	*+ 0·8*	*+20·3*	*+16·1*	*+10·9*	*+ 9·3*	*+10·3*	*+12·5*	*− 9·7*	..	..	*+24·4*
	M	*+ 1·2*	*+ 1·6*	*+17·7*	*+17·0*	*+10·5*	*+ 7·0*	*+ 9·8*	*+11·1*	*− 9·1*	..	..	*+23·5*
	J	*+ 1·3*	*+ 1·4*	*+15·9*	*+19·9*	*+10·1*[10]	*+ 6·3*[14]	*+ 9·4*	*+ 8·8*	*− 7·7*	..	..	*+22·9*
	J	*+ 1·6*[10]		*+14·4*	*+20·7*		*+ 5·3*[14]	*+ 9·1*	*+ 8·8*	*− 5·1*	..		*+22·4*

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[1] Data given may not be wholly consistent with that shown elsewhere in the publication.

[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.

[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.

[4] All industries covered.

[5] Unemployed excluding school-leavers.

[6] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette.*

[7] Vacancies notified to employment offices.

[8] The seasonal adjustment factors currently used are based on data up to December 1980.

[9] Purchased by manufacturing industry.

[10] See footnote [2] on page 50.

[11] Owing to industrial action UK visible trade figures for July and August 1981 are not currently available.

[12] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.

[13] Up to and including 18 November 1981, changes have been calculated on the basis of the old banking sector; thereafter, changes have been calculated on the basis of the new monetary sector. The equivalent figures calculated on the old basis are: *N:* 76,230; *N: +4·8; D: +7·0 J: +9·2; F: +11·6; M: +8·0; N: +15·6; D: +18·3; J: +21·6.*

[14] Provisional.

Tables and charts

Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

		Gross domestic product			Implied market price GDP deflator	Gross domestic product						Implied index of total home costs	National disposable income at 1975 market prices
		At market prices[2]				At factor cost							
		At current prices		At 1975 prices		At current prices		At 1975 prices					
		£ billion	1975 = 100	1975 = 100		£ billion[3]		1975 = 100				1975 = 100	1975 = 100
		Based on:				Based on:		Based on:				Based on:	
		expenditure data	average estimate	average estimate	average estimate	expenditure data	income data	expenditure data§	income data[4]§	output data§	average estimate§	expenditure data	average estimate
1971		57·3	55·0	93·0	59·1	49·5	49·1	92·8	92·7	94·9	93·4	56·5	97·7
1972		63·5	61·6	96·1	64·1	55·3	56·1	94·0	96·0	97·8	95·9	62·3	100·9
1973		73·0	70·6	103·0	68·5	64·3	65·4	101·2	103·7	103·5	102·8	67·3	105·9
1974		83·1	79·7	101·1	78·8	74·7	74·4	100·5	100·9	101·9	101·1	78·7	100·2
1975		104·9	100·0	100·0	100·0	94·5	93·8	100·0	100·0	100·0	100·0	100·0	100·0
1976		124·7	118·0	102·9	114·7	111·6	109·9	103·7	102·9	101·9	102·8	113·9	102·5
1977		143·9	137·3	105·1	130·7	126·9	126·9	105·0	105·8	104·6	105·1	127·9	103·9
1978		164·9	158·0	108·9	145·0	145·3	146·2	107·8	109·3	108·0	108·4	142·6	109·2
1979		192·3	185·2	111·1	166·8	166·3	168·7	108·9	111·4	110·3	110·2	161·6	112·6
1980		225·2	216·3	108·8	198·8	192·3	194·6	106·7	108·9	107·4	107·7	190·7	111·7
1981		..	..	..	..	..	209·9	..	106[6]	104·5	..	212[6]	..
1977	1	34·0	130·3	104·3	124·9	30·3	30·4	104·1	105·1	104·5	104·6	123·5	103·0
	2	35·4	135·1	104·6	129·1	31·2	31·3	104·8	106·2	103·9	105·0	125·9	
	3	36·5	139·7	105·0	133·1	32·1	32·2	104·5	105·7	104·5	104·9	130·0	104·9
	4	38·0	144·2	106·3	135·6	33·3	33·0	106·8	106·4	105·2	106·1	132·2	
1978	1	39·6	150·2	107·2	140·1	35·0	34·6	107·2	106·7	106·2	106·7	138·3	108·1
	2	40·7	155·9	109·2	142·8	35·9	36·2	108·3	109·9	108·1	108·8	140·4	
	3	41·7	160·7	109·5	146·7	36·8	37·3	107·6	109·9	108·9	108·8	144·8	110·2
	4	42·9	165·0	109·8	150·2	37·6	38·1	108·2	110·8	108·9	109·3	147·0	
1979	1	43·9	169·1	108·9	155·2	38·3	38·7	106·7	108·8	108·4	108·0	152·0	112·2
	2	47·2	182·1	113·1	161·0	41·2	41·9	110·6	113·2	112·2	112·0	157·9	
	3	49·6	190·8	110·6	172·5	42·5	43·1	109·1	111·4	110·0	110·2	165·0	113·0
	4	51·6	199·1	111·6	178·3	44·3	45·0	109·3	112·0	110·7	110·7	171·6	
1980	1	53·8	207·5	111·9	185·5	45·5	46·5	108·8	112·0	109·9	110·2	177·2	112·0
	2	55·3	213·5	108·3	197·2	47·2	48·2	106·5	109·5	108·2	108·1	187·8	
	3	57·3	219·6	107·8	203·7	49·3	49·5	106·1	107·4	106·4	106·6	196·5	111·4
	4	58·8	224·5	107·2	209·4	50·3	50·4	105·6	106·5	104·9	105·6	201·7	
1981	1	60·0	228·2	107·0	213·3	50·7	50·3	105·6	105·6	104·4	105·2	203·3	111·9
	2[5]	61·2	233·2	104·9	222·2	51·7	51·4	104·8	104·9	104·1	104·6	209·1	
	3[5]	..	..	..	..	..	53·6	..	106[6]	104·6	..	215[6]	..
	4	64·6	246·8	107·2	230·2	54·5	54·6	105·5	106·6	105·0	105·7	218·6	112·0
1982	1	65·9	251·4	107·4	234·0	55·2	55·3	105·8	106·9	104·8	105·8	220·9	
		Percentage change, quarter on corresponding period of previous year											
1978	1	+16·3	+15·3	+2·8	+12·2	+15·4	+13·7	+3·0	+1·5	+1·6	+2·0	+12·0	+5·0
	2	+15·2	+15·4	+4·4	+10·6	+15·2	+15·4	+3·3	+3·5	+4·0	+3·6	+11·5	
	3	+14·3	+15·0	+4·3	+10·2	+14·7	+15·8	+3·0	+4·0	+4·1	+3·7	+11·4	+5·1
	4	+12·8	+14·4	+3·3	+10·8	+12·7	+15·8	+1·3	+4·1	+3·5	+3·0	+11·2	
1979	1	+10·9	+12·6	+1·6	+10·8	+ 9·4	+12·1	−0·5	+2·0	+2·1	+1·2	+ 9·9	+3·8
	2	+15·9	+16·8	+3·6	+12·7	+14·7	+15·8	+2·1	+3·0	+3·7	+2·9	+12·5	
	3	+18·9	+18·7	+1·0	+17·6	+15·5	+15·5	+1·4	+1·4	+1·1	+1·3	+14·0	+2·5
	4	+20·4	+20·7	+1·6	+18·7	+17·9	+18·0	+1·0	+1·1	+1·6	+1·3	+16·7	
1980	1	+22·6	+22·7	+2·8	+19·5	+18·9	+20·1	+1·9	+2·9	+1·4	+2·0	+16·6	−0·2
	2	+17·0	+17·2	−4·2	+22·5	+14·5	+15·2	−3·7	−3·3	−3·5	−3·5	+18·9	
	3	+15·6	+15·1	−2·5	+18·1	+15·9	+14·9	−2·7	−3·6	−3·3	−3·3	+19·1	−1·4
	4	+13·9	+12·8	−3·9	+17·4	+13·5	+11·8	−3·4	−4·9	−5·2	−4·6	+17·5	
1981	1	+11·6	+10·0	−4·4	+15·0	+11·4	+ 8·1	−2·9	−5·7	−5·0	−4·5	+14·7	−0·1
	2	+10·7	+ 9·2	−3·1	+12·7	+ 9·5	+ 6·6	−1·6	−4·2	−3·8	−3·2	+11·3	
	3	..	..	..	..	..	+ 8·3	..	−1[6]	−1·8	..	+ 9[6]	..
	4	+ 9·8	+ 9·9	—	+ 9·9	+ 8·4	+ 8·4	—	+0·1	+0·1	+0·1	+ 8·4	
1982	1	+ 9·8	+10·2	+0·4	+ 9·7	+ 8·9	+10·0	+0·2	+1·2	+0·4	+0·6	+ 8·7	..

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[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

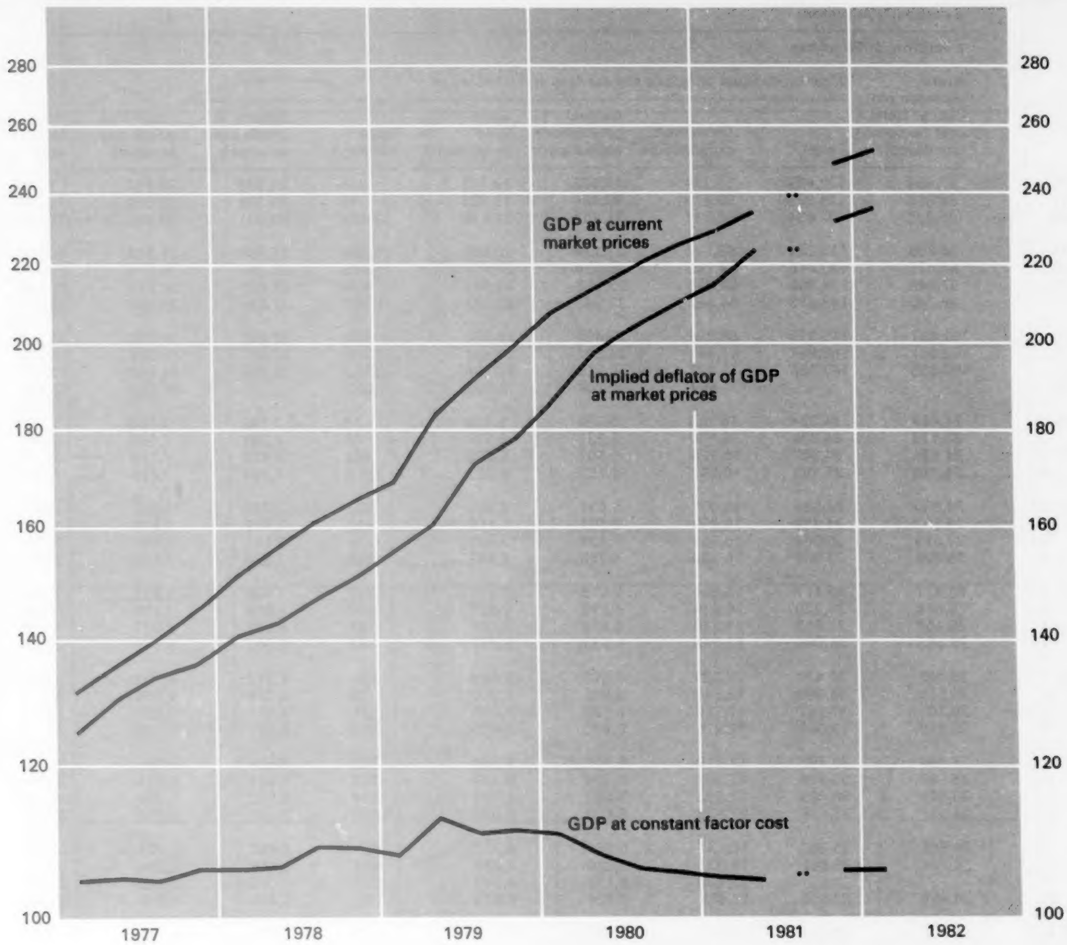
[2] For details of these series see Introduction to November 1981 issue.

[3] Figures in £ million are given on page 14.

[4] Income data deflated by the implied index of total home costs.

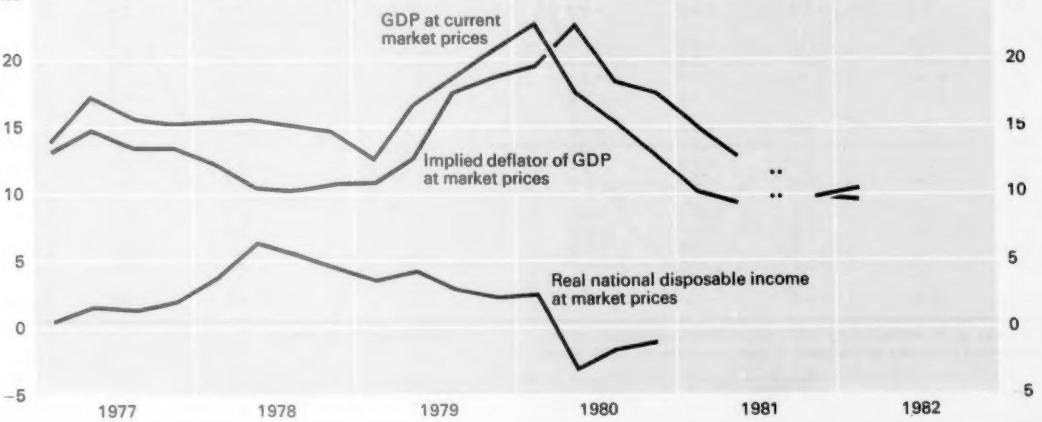
[5] Expenditure-based estimates of the gross domestic product are not available for this period owing to the absence of overseas trade statistics.

[6] Estimated.



Gross domestic product (average measure)

1975=100, seasonally adjusted, log scale



Gross domestic product (average measure) and real national disposable income

Percentage change on year earlier, seasonally adjusted

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1975 prices

		Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices						Imports of goods and services§	Adjustment to factor cost
			Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§		
1971		87,654	122,427	59,724	19,673	19,743	278	23,048	25,187	9,514
1972		88,815	126,923	63,270	20,484	19,823	− 19	23,318	27,694	10,243
1973		95,635	137,494	66,332	21,453	21,195	2,483	26,031	30,941	10,918
1974		94,905	136,724	65,113	21,774	20,567	1,386	27,884	31,243	10,576
1975		94,475	133,918	64,749	23,039	20,416	−1,483	27,197	29,011	10,432
1976		97,948	138,966	64,815	23,213	20,649	624	29,665	30,232	10,786
1977		99,240	140,673	64,583	22,948	20,161	1,387	31,594	30,559	10,874
1978		101,867	145,519	68,222	23,435	20,836	833	32,193	31,757	11,895
1979		102,901	150,637	71,485	23,834	20,957	1,404	32,957	35,338	12,398
1980		100,835	147,355	71,477	24,216	20,706	−2,108	33,064	34,109	12,411
1981[2]		..	..	71,447	24,208	19,063	−1,932	..	34,220	12,167
1976	*1*	24,487	34,204	16,123	5,791	5,226	− 78	7,142	7,108	2,609
	2	24,174	34,509	16,190	5,837	5,164	− 76	7,394	7,668	2,667
	3	24,551	34,967	16,235	5,802	5,232	263	7,435	7,710	2,706
	4	24,736	35,286	16,267	5,783	5,027	515	7,694	7,746	2,804
1977	*1*	24,580	34,839	16,001	5,697	4,882	537	7,722	7,600	2,659
	2	24,762	35,252	16,034	5,764	5,112	457	7,885	7,844	2,646
	3	24,673	35,094	16,154	5,734	5,035	10	8,161	7,667	2,754
	4	25,225	35,488	16,394	5,753	5,132	383	7,826	7,448	2,815
1978	*1*	25,321	36,117	16,854	5,819	5,271	245	7,928	7,871	2,925
	2	25,584	36,329	16,939	5,838	5,327	207	8,018	7,799	2,946
	3	25,404	36,519	17,230	5,855	5,161	188	8,085	8,077	3,038
	4	25,558	36,554	17,199	5,923	5,077	193	8,162	8.010	2,986
1979	*1*	25,206	36,427	17,399	5,917	5,058	681	7,372	8,152	3,069
	2	26,115	38,392	18,392	5,961	5,200	84	8,755	9,060	3,217
	3	25,761	37,767	17,718	5,986	5,289	395	8,379	9,030	2,976
	4	25,819	38,051	17,976	5,970	5,410	244	8,451	9,096	3,136
1980	*1*	25,694	37,796	18,115	6,050	5,348	− 221	8,504	8,791	3,311
	2	25,145	36,925	17,707	5,994	5,195	− 292	8,321	8,914	2,866
	3	25,065	36,489	17,783	6,063	5,112	− 579	8,110	8,344	3,080
	4	24,931	36,145	17,872	6,109	5,051	−1,016	8,129	8,060	3,154
1981	*1*	24,946	35,855	18,037	6,064	4,755	− 881	7,880	7,704	3,205
	2	24,744	35,861	17,833	6,030	4,738	− 808	8,068	8,294	2,823
	3[2]	..	..	17,719	6,110	4,747	− 213	..	9,242	2,995
	4	24,935	37,059	17,858	6,004	4,823	− 30	8,404	8,980	3,144
1982	*1*	24,991	36,923	17,823	6,086	5,038	− 29	8,005	8,752	3,180
		Percentage change, quarter on corresponding period of previous year								
1978	*1*	*+3·0*	*+3·7*	*+5·3*	*+2·1*	*+ 8·0*	..	*+ 2·7*	*+ 3·6*	*+10·0*
	2	*+3·3*	*+3·1*	*+5·6*	*+1·3*	*+ 4·2*	..	*+ 1·7*	*− 0·6*	*+11·3*
	3	*+3·0*	*+4·1*	*+6·7*	*+2·1*	*+ 2·5*	..	*− 0·9*	*+ 5·3*	*+10·3*
	4	*+1·3*	*+3·0*	*+4·9*	*+3·0*	*− 1·1*	..	*+ 4·3*	*+ 7·5*	*+ 6·1*
1979	*1*	*−0·5*	*+0·9*	*+3·2*	*+1·7*	*− 4·0*	..	*− 7·0*	*+ 3·6*	*+ 4·9*
	2	*+2·1*	*+5·7*	*+8·6*	*+2·1*	*− 2·4*	..	*+ 9·2*	*+16·2*	*+ 9·2*
	3	*+1·4*	*+3·4*	*+2·8*	*+2·2*	*+ 2·5*	..	*+ 3·6*	*+11·8*	*− 2·0*
	4	*+1·0*	*+4·1*	*+4·5*	*+0·8*	*+ 6·6*	..	*+ 3·5*	*+13·6*	*+ 5·0*
1980	*1*	*+1·9*	*+3·8*	*+4·1*	*+2·2*	*+ 5·7*	..	*+15·4*	*+ 7·8*	*+ 7·9*
	2	*−3·7*	*−3·8*	*−3·7*	*+0·6*	*− 0·1*	..	*− 5·0*	*− 1·6*	*−10·9*
	3	*−2·7*	*−3·4*	*+0·4*	*+1·3*	*− 3·3*	..	*− 3·2*	*− 7·6*	*+ 3·5*
	4	*−3·4*	*−5·0*	*−0·6*	*+2·3*	*− 6·6*	..	*− 3·8*	*−11·4*	*+ 0·6*
1981	*1*	*−2·9*	*−5·1*	*−0·4*	*+0·2*	*−11·1*	..	*− 7·3*	*−12·4*	*− 3·2*
	2	*−1·6*	*−2·9*	*+0·7*	*+0·6*	*− 8·8*	..	*− 3·0*	*− 6·6*	*− 1·5*
	3	..	..	*−0·4*	*+0·8*	*− 7·1*	..	..	*+10·8*	*− 2·8*
	4	—	*+2·5*	*+0·1*	*−1·7*	*− 4·5*	..	*+ 3·2*	*+11·4*	*− 0·3*
1982	*1*	*+0·2*	*+3·0*	*−1·2*	*+0·4*	*+ 6·0*	..	*+ 1·6*	*+13·6*	*− 0·8*

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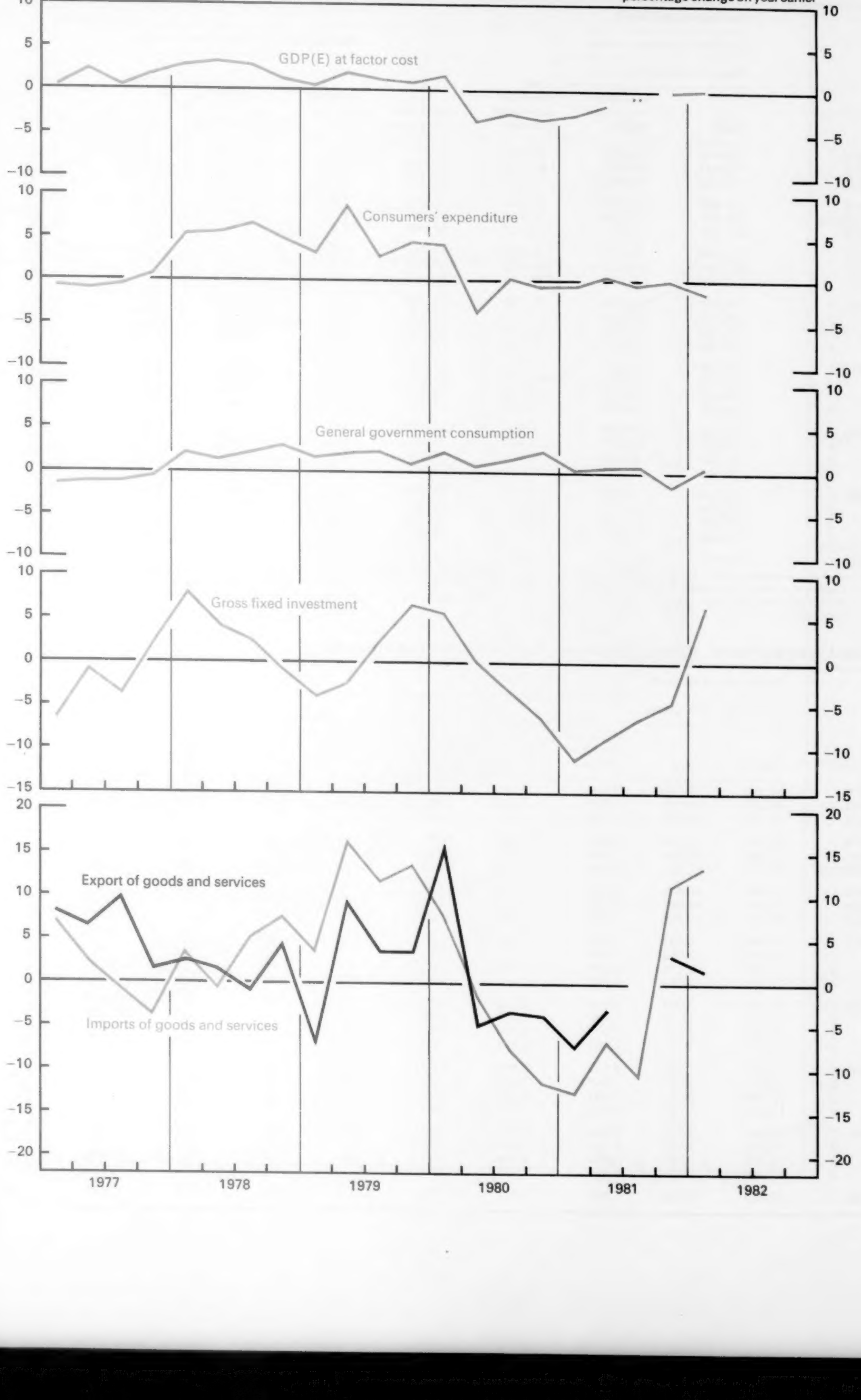
[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.

[2] See footnote [8] on page 6.

Expenditure on the gross domestic product

1975 prices, seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

	Seasonally adjusted							
	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income [4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1973	63,652	38,430	51,911	45,759	11·9	75,250	101·9	66,332
1974	75,567	45,478	60,051	52,668	12·3	74,241	100·5	65,113
1975	95,880	58,932	73,880	64,749	12·4	73,880	100·0	64,749
1976	110,652	66,161	84,832	74,952	11·6	73,359	99·3	64,815
1977	124,090	73,379	96,418	86,001	10·8	72,406	98·0	64,583
1978	143,335	83,971	113,626	98,947	12·9	78,343	106·0	68,222
1979	170,048	98,519	136,637	116,851	14·5	83,589	113·1	71,485
1980	200,380	117,152	160,165	135,443	15·4	84,523	114·4	71,477
1981	219,266	125,890	173,638	150,182	13·5	82,606	111·8	71,447
1978 *1*	33,670	19,796	26,295	23,735	9·7	18,681	101·1	16,854
2	35,503	20,786	27,757	24,339	12·3	19,328	104·6	16,939
3	36,397	21,336	29,216	25,197	13·8	19,988	108·2	17,230
4	37,765	22,053	30,358	25,676	15·4	20,346	110·2	17,199
1979 *1*	39,226	22,948	31,360	26,655	15·0	20,483	110·9	17,399
2	41,516	23,992	32,869	29,061	11·6	20,815	112·7	18,392
3	43,325	25,145	34,808	29,805	14·4	20,705	112·1	17,718
4	45,981	26,434	37,600	31,330	16·7	21,586	116·9	17,976
1980 *1*	47,167	27,583	37,949	32,693	13·8	21,034	113·9	18,115
2	49,594	29,011	39,487	33,350	15·5	20,972	113·5	17,707
3	51,203	30,089	40,916	34,248	16·3	21,252	115·0	17,783
4	52,416	30,469	41,813	35,152	15·9	21,265	115·1	17,872
1981 *1*	52,814	30,637	42,329	36,219	14·4	21,075	114·1	18,037
2	54,304	31,131	42,859	37,177	13·3	20,554	111·3	17,833
3	55,595	31,795	43,903	37,796	13·9	20,578	111·4	17,719
4	56,553	32,327	44,547	38,990	12·5	20,399	110·4	17,858
1982 *1*	57,924	32,923	45,692	39,573	13·4	20,579	111·4	17,823

[1] Before providing for depreciation and stock appreciation.

[2] Before providing for depreciation, stock appreciation and additions to tax reserves.

[3] Personal saving as a percentage of personal disposable income.

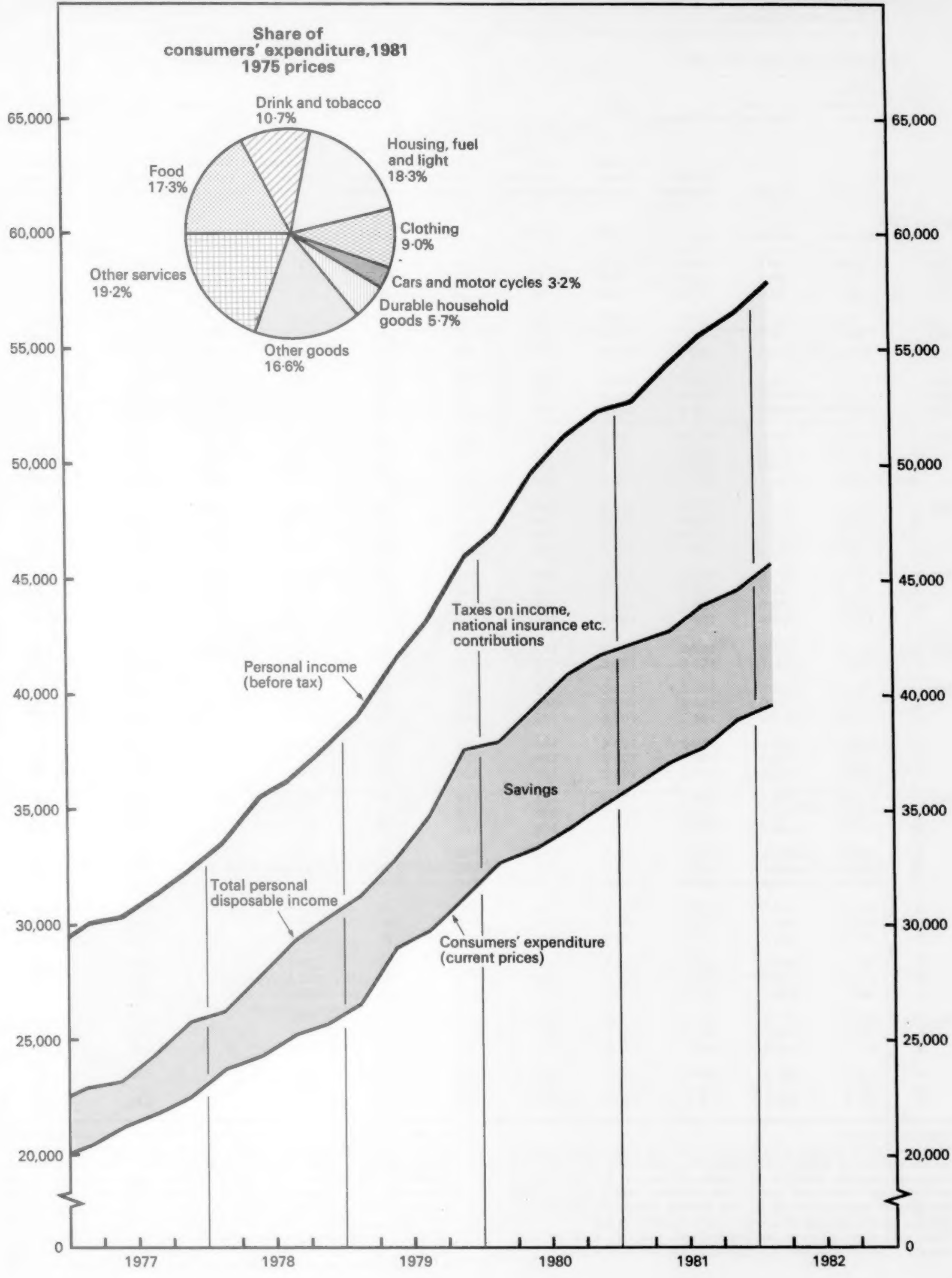
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 =100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1975 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1973	66,332	12,181	7,694	9,181	2,930	5,183	3,396	2,668	10,760	12,339
1974	65,113	12,091	7,777	9,081	2,984	5,109	3,269	2,033	10,840	11,929
1975	64,749	12,058	7,604	9,221	2,914	5,166	3,232	2,135	10,635	11,784
1976	64,815	12,155	7,591	9,238	2,887	5,194	3,419	2,222	10,734	11,375
1977	64,583	11,994	7,546	9,406	2,959	5,232	3,215	2,009	10,856	11,366
1978	68,222	12,331	8,059	9,693	3,013	5,716	3,531	2,401	11,392	12,086
1979	71,485	12,575	8,306	10,091	3,179	6,100	3,999	2,596	11,545	13,094
1980	71,477	12,651	8,052	10,024	3,073	6,247	3,899	2,381	11,643	13,507
1981	71,447	12,398	7,620	10,001	3,080	6,447	4,057	2,278	11,846	13,720
1978 *1*	16,854	3,091	1,984	2,400	729	1,363	843	620	2,795	3,029
2	16,939	3,042	1,984	2,392	766	1,414	876	615	2,833	3,017
3	17,230	3,106	2,039	2,430	772	1,471	900	625	2,893	2,994
4	17,199	3,092	2,052	2,471	746	1,468	912	541	2,871	3,046
1979 *1*	17,399	3,074	2,020	2,512	828	1,448	920	565	2,850	3,182
2	18,392	3,146	2,128	2,525	805	1,584	1,163	785	2,966	3,290
3	17,718	3,188	2,077	2,510	782	1,485	922	561	2,858	3,335
4	17,976	3,167	2,081	2,544	764	1,583	994	685	2,871	3,287
1980 *1*	18,115	3,201	2,102	2,496	769	1,605	994	648	2,910	3,390
2	17,707	3,180	1,946	2,493	737	1,565	963	601	2,868	3,354
3	17,783	3,120	1,981	2,507	767	1,530	958	589	2,920	3,411
4	17,872	3,150	2,023	2,528	800	1,547	984	543	2,945	3,352
1981 *1*	18,037	3,125	2,044	2,506	724	1,644	1,047	553	2,961	3,433
2	17,833	3,107	1,843	2,494	772	1,621	1,009	586	2,938	3,463
3	17,719	3,082	1,852	2,496	756	1,558	981	557	2,964	3,473
4	17,858	3,084	1,881	2,505	828	1,624	1,020	582	2,983	3,351
1982 *1*	17,823	3,070	1,887	2,521	727	1,687	1,042	501	2,990	3,398

Personal income and consumption

£ million, seasonally adjusted



Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1978 =100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars§	Change in total outstanding	New credit extended	Change in amounts outstanding[5]
Sale in 1978 £ million	43,866	43,866	14,714	11,603	4,389	6,489	6,671				
1973	48·4	99·6	109·9	87·5	101	92	104	137·1	..	..	..
1974	56·1	98·5	109·4	87·7	97	90	103	102·8	..	..	..
1975	66·6	96·6	104·8	90·5	96	88	99	97·2	..	..	..
1976	76·5	96·4	101·7	93·4	95	90	97	104·7	..	3,672	+ 348
1977	87·3	94·8	99·7	93·0	89	91	95	107·1	808	4,597	+ 610
1978	100·0	100·0	100·0	100·0	100	100	100	130·1	1,609	6,262	+1,484
1979	116·5	104·2	104·3	103·5	106	108	101	139·7	1,995	7,529	+1,755
1980	131·6	104·3	108·0	102·9	105	106	97	124·1	1,943	8,039	+1,137
1981	143·2	105·5	108·4	105·6	108	109	94	122·5	2,457	8,067	+ 643
1979 *1*	107·0	101·1	102·9	99·5	101	102	99	130·2	400	1,647	+ 286
2	117·3	108·3	104·9	107·8	110	120	105	174·8	578	1,890	+ 468
3	117·0	102·5	103·3	102·1	104	104	99	112·4	542	1,935	+ 448
4	124·7	105·1	106·1	104·6	108	107	100	141·2	475	2,057	+ 552
1980 *1*	127·2	104·7	107·3	103·5	105	106	99	140·4	440	2,112	+ 489
2	130·8	104·1	108·5	101·6	104	105	98	118·8	512	2,029	+ 310
3	133·4	104·3	107·6	103·2	105	106	96	121·3	632	1,989	+ 215
4	135·3	104·2	108·7	103·3	105	106	94	115·8	339	1,909	+ 123
1981 *1*	140·3	106·6	109·5	106·5	109	110	96	121·2	630	1,945	+ 99
2	141·2	104·7	107·6	104·8	106	108	94	118·6	568	1,984	+ 83
3	144·3	105·5	108·5	104·7	107	110	95	121·4	702	2,057	+ 169
4	147·0	105·4	108·1	106·4	110	108	92	128·7	557	2,081	+ 292
1982 *1*	151·4	106·6	108·5	106·3	112	113	94	118·1	609	2,157	+ 331
2	152·6	106·1	109·0	105·6	110	113	92	117·5		2,187	+ 254
1980 *J*	133·1	104·5	107·3	103·0	105	107	98	102·9	..	683	+ 98
A	134·3	105·0	108·9	103·9	107	106	96	126·4	..	637	+ 49
S	132·9	103·5	106·7	102·8	103	106	95	134·6	..	669	+ 68
O	135·0	104·5	109·0	103·4	104	106	95	112·0	..	659	+ 67
N	135·2	104·2	108·7	103·2	106	105	94	117·4	..	597	− 10
D	135·6	103·9	108·5	103·2	105	106	92	117·9	..	653	+ 66
1981 *J*	141·0	108·1	109·7	109·3	111	112	97	120·2	..	628	+ 26
F	139·7	106·1	109·7	105·2	109	108	96	118·1	..	653	+ 26
M	140·2	105·7	109·2	105·3	108	109	94	125·2	..	664	+ 47
A	139·6	104·5	108·4	105·3	106	103	95	126·5	..	655	+ 2
M	140·7	104·1	107·3	102·3	105	110	93	119·7	..	640	+ 18
J	142·9	105·3	107·2	106·3	107	110	94	109·7	..	689	+ 63
J	142·3	104·7	107·2	105·4	104	110	94	114·5	..	670	+ 54
A	144·6	105·7	108·3	104·3	109	110	97	129·3	..	675	+ 30
S	145·7	105·9	109·8	104·4	108	109	95	120·5	..	712	+ 85
O	147·1	106·2	108·7	106·5	111	110	94	129·6	..	690	+ 102
N	147·4	105·6	108·0	105·4	109	111	93	132·5	..	684	+ 70
D	146·7	104·6	107·8	107·1	111	105	89	124·0	..	707	+ 120
1982 *J*	151·0	107·0	109·1	106·6	112	113	94	99·8	..	665	+ 62
F	150·7	106·1	107·5	104·6	112	113	95	122·7	..	698	+ 124
M	152·2	106·6	108·9	107·4	111	111	93	131·9	..	794	+ 145
A	151·0	105·9	108·9	106·9	110	108	93	124·5	..	728	+ 93
M	152·8	105·8	108·7	103·3	108	115	93	115·1	..	710†	+ 83†
J	153·8	106·6	109·2	106·3	112	115	90	112·8	..	749	+ 78

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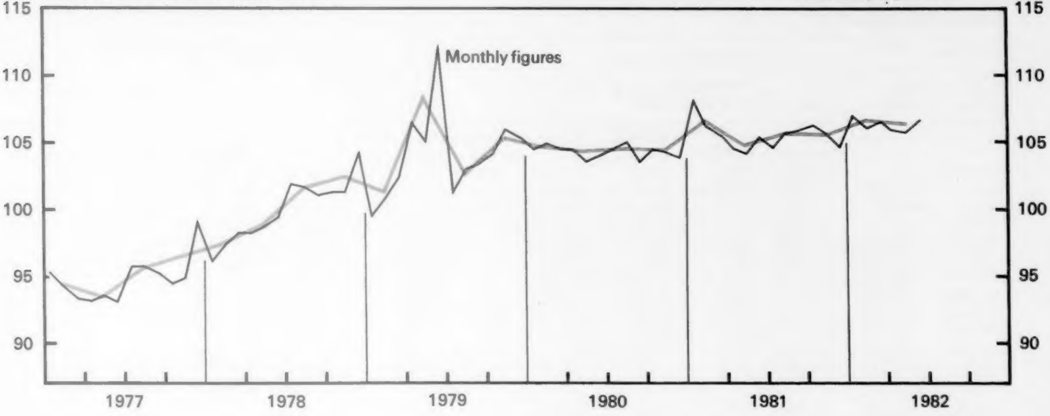
[1] Monthly averages.

[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

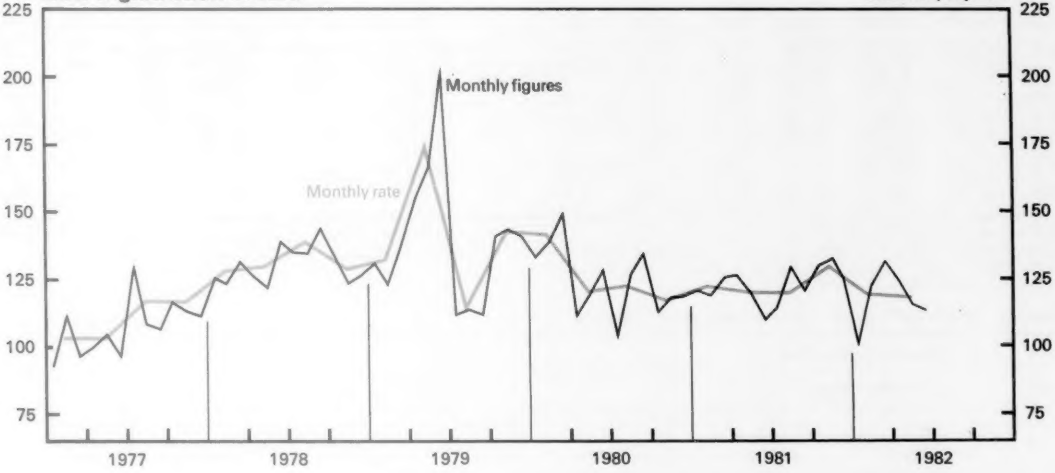
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Including further interest payments due over the whole period of the loans.



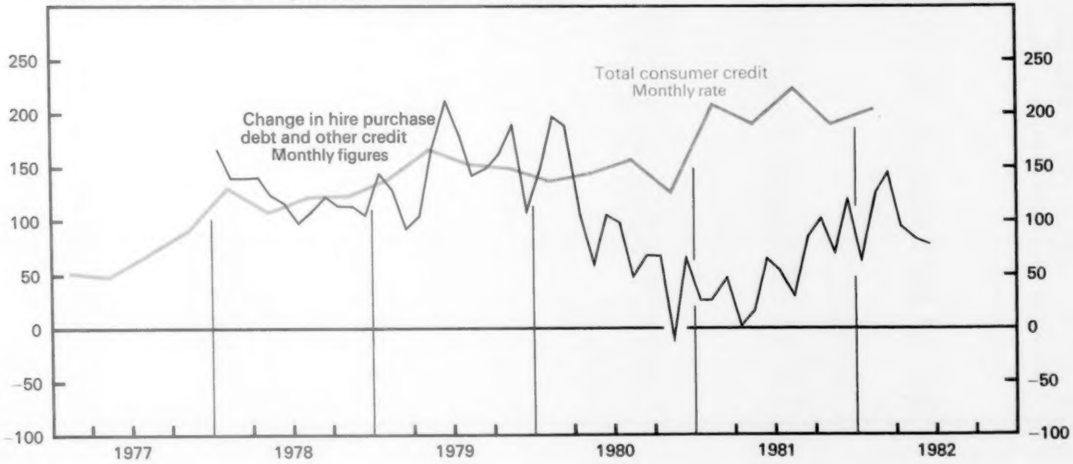
Volume of total retail sales

Weekly average, 1978 = 100, seasonally adjusted



New registration of cars

Thousands, seasonally adjusted



Consumer credit, hire purchase and other credit

£ million, seasonally adjusted

Gross domestic product and shares of income and expenditure

Seasonally adjusted

		£ million			**Per cent**						**£ million**	**Per cent**		
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Total domestic income (current prices)[1]	Percentage share of total domestic income		
		Expenditure based	Income based		Consumers' expenditure	General government consumption	Gross fixed investment			Exports		Income from employment	Gross trading profits of companies[1]	Other[1],[2]
							General government	Public corporations	Private sector					
1973		64,347	65,423	92,058	49·7	14·5	4·0	2·3	9·2	18·7	68,258	64·1	15·1	20·8
1974		74,661	74,398	110,512	47·7	15·0	4·0	2·6	8·7	20·9	80,192	65·2	14·3	20·5
1975		94,475	93,755	133,918	48·4	17·2	3·7	2·9	8·6	20·3	99,128	68·8	12·1	19·1
1976		111,585	109,880	161,572	46·4	16·6	3·3	2·9	8·3	21·9	116,297	66·7	13·4	19·9
1977		126,943	126,909	186,513	46·1	15·7	2·6	2·6	8·7	23·4	131,759	65·3	14·8	19·9
1978		145,299	146,186	210,452	47·0	15·7	2·2	2·4	9·6	22·7	150,485	65·4	14·6	20·0
1979		166,325	168,749	246,945	47·3	15·5	2·1	2·3	9·5	22·3	177,398	65·1	15·4	19·5
1980		192,276	194,612	282,999	47·9	17·1	2·0	2·4	9·7	22·3	201,126	68·2	12·5	19·3
1981[3]		. .	209,914	. .	. .	. .	. .	. .	. .	. .	215,595	68·4	11·2	20·4
1978	*3*	36,793	37,289	53,391	47·2	15·6	2·2	2·3	9·5	22·7	38,334	65·2	14·7	20·1
	4	37,558	38,160	54,555	47·1	15·8	2·1	2·4	9·5	22·8	39,456	65·6	14·4	20·0
1979	*1*	38,304	38,751	56,042	47·6	15·7	2·1	2·4	9·4	20·9	40,420	66·5	13·4	20·1
	2	41,226	41,885	61,039	47·6	15·2	2·0	2·2	9·4	23·4	43,980	64·1	16·0	19·9
	3	42,498	43,070	63,457	47·0	15·7	2·2	2·3	9·4	22·3	45,561	64·7	16·0	19·3
	4	44,297	45,043	66,407	47·2	15·4	2·0	2·2	10·0	22·6	47,437	65·2	15·9	18·9
1980	*1*	45,528	46,548	68,986	47·4	16·1	2·0	2·3	9·8	23·0	49,145	65·6	15·4	19·0
	2	47,213	48,231	70,351	47·4	16·6	1·9	2·5	9·6	22·6	49,877	68·1	12·9	19·0
	3	49,255	49,476	71,302	48·0	17·6	1·9	2·5	9·8	21·8	50,693	69·4	11·2	19·4
	4	50,280	50,357	72,360	48·6	18·0	2·0	2·4	9·8	21·8	51,411	69·4	10·7	19·9
1981	*1*	50,715	50,317	73,085	49·6	18·1	1·8	2·4	9·3	21·6	51,756	69·3	10·6	20·1
	2	51,743	51,418	75,469	49·3	18·1	1·5	2·3	9·2	21·7	52,829	69·1	10·5	20·4
	3[3]	. .	53,574	. .	. .	. .	. .	. .	. .	. .	54,845	68·0	11·7	20·3
	4	54,478	54,605	81,357	47·9	17·3	1·3	2·1	9·2	22·4	56,165	67·5	12·0	20·5
1982	*1*	55,211	55,344	82,285	48·1	17·7	1·4	2·3	9·5	21·4	56,353	68·4	10·8	20·8

[1] Before providing for stock appreciation.

[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

[3] It has not been possible to produce complete estimates for this period owing to the absence of overseas trade statistics.

Income, product and spending *per capita*

Seasonally adjusted

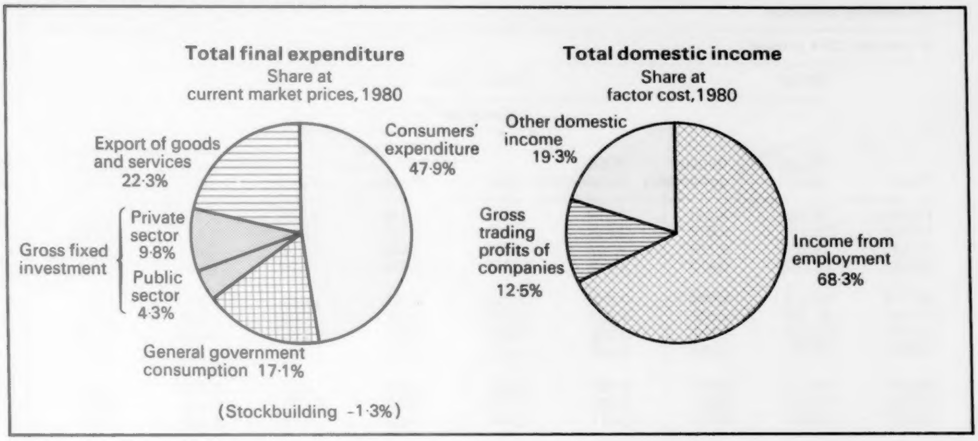
		£, current prices				**£, 1975 prices**		
		Gross national product[1]	Gross domestic product[1], [2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1], [2]	Consumers' expenditure	Personal disposable income
1973		1,172	1,149	817	927	1,708	1,185	1,344
1974		1,358	1,333	940	1,072	1,694	1,163	1,325
1975		1,701	1,688	1,157	1,320	1,688	1,157	1,320
1976		2,018	1,994	1,339	1,516	1,750	1,158	1,311
1977		2,272	2,270	1,538	1,724	1,775	1,155	1,295
1978		2,610	2,599	1,770	2,033	1,822	1,220	1,401
1979		2,988	2,973	2,089	2,442	1,839	1,278	1,494
1980		3,432	3,433	2,418	2,860	1,800	1,276	1,509
1981[3]		. .	. .	2,681	3,100	. .	1,275	1,475
1978	*3*	661	658	451	522	454	308	357
	4	673	671	459	542	457	307	363
1979	*1*	693	686	478	562	452	312	367
	2	739	738	520	588	467	329	372
	3	765	759	532	622	460	316	370
	4	791	790	559	671	460	321	385
1980	*1*	811	813	584	678	459	324	376
	2	843	843	596	705	449	316	374
	3	879	879	611	730	447	317	379
	4	899	897	627	746	445	319	380
1981	*1*	914	907	648	757	446	323	377
	2	937	924	664	766	442	319	367
	3[3]	. .	. .	674	783	. .	316	367
	4	973	971	695	794	444	318	364
1982	*1*	983	987	707	817	447	319	368

[1] At factor cost.

[2] Based on expenditure data.

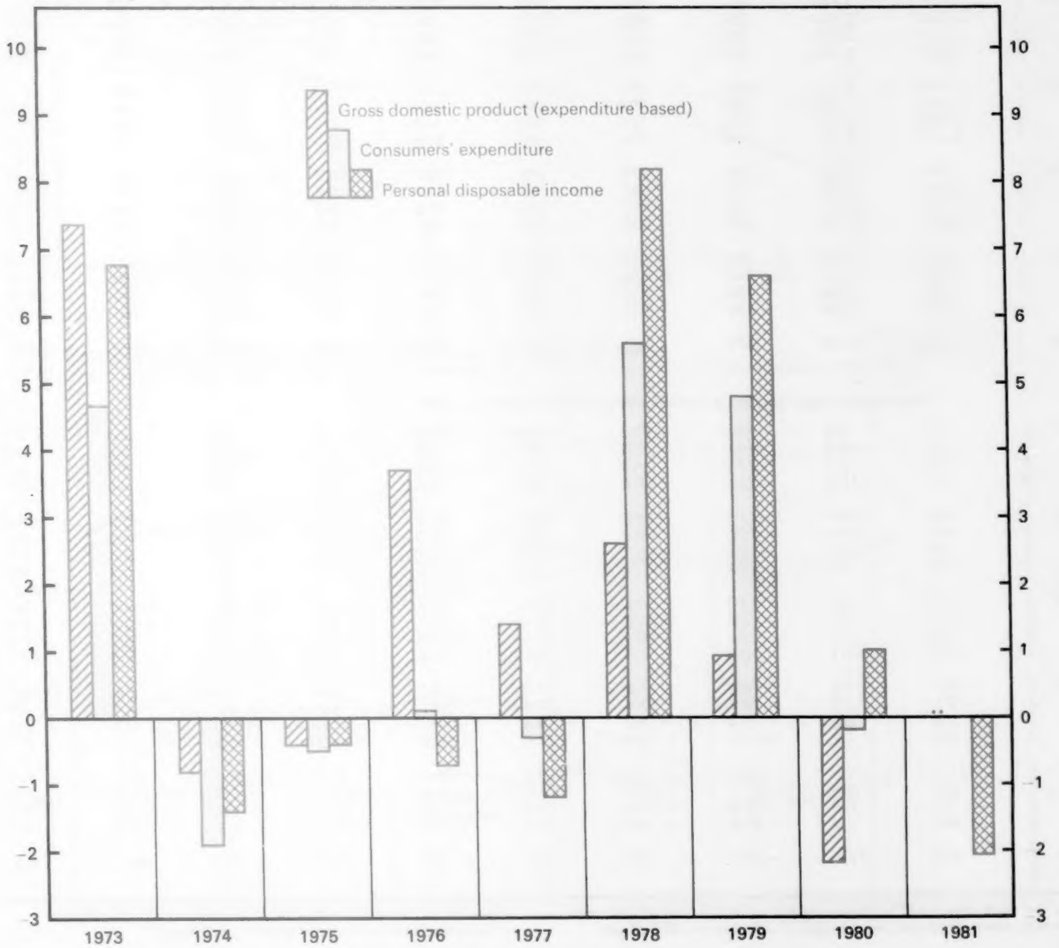
[3] Expenditure–based estimates of the gross domestic product are not available for this period owing to the absence of overseas trade statistics.

Shares of income and expenditure



Income, product and spending *per capita*

1975 prices,
percentage change on year earlier



16

Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

			Sector[2]			Type of asset					
						Dwellings					
							of which:				
		Total§	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1971		19,743	11,099	5,297	3,334	4,091	2,440	1,733	7,781	1,882	6,264
1972		19,823	11,776	5,076	2,932	4,309	2,745	1,609	7,607	2,148	6,055
1973		21,195	12,266	5,794	3,135	4,152	2,449	1,703	7,852	2,416	6,775
1974		20,567	11,583	5,418	3,566	3,826	2,004	1,822	7,469	2,303	6,969
1975		20,416	11,512	4,984	3,920	4,149	2,182	1,967	7,560	2,041	6,666
1976		20,649	11,768	4,836	4,045	4,265	2,180	2,085	7,545	2,018	6,821
1977		20,161	12,436	4,027	3,698	3,908	2,039	1,869	7,089	2,149	7,015
1978		20,836	13,791	3,570	3,475	4,068	2,327	1,741	7,007	2,223	7,538
1979		20,957	14,101	3,417	3,439	3,623	2,017	1,606	6,735	2,368	8,231
1980		20,706	14,262	2,951	3,493	3,115	1,692	1,423	6,479	2,367	8,745
1981		19,063	13,835	2,111	3,117	2,348	1,430	918	6,256	1,928	8,531
1977	*1*	4,882	2,877	1,091	914	933	440	493	1,756	518	1,675
	2	5,112	3,170	1,004	938	985	513	472	1,855	542	1,730
	3	5,035	3,142	974	919	990	542	448	1,733	536	1,776
	4	5,132	3,247	958	927	1,000	544	456	1,745	553	1,834
1978	*1*	5,271	3,472	947	852	1,089	629	460	1,747	587	1,848
	2	5,327	3,534	902	891	1,029	600	429	1,825	566	1,907
	3	5,161	3,403	886	872	1,014	556	458	1,721	551	1,875
	4	5,077	3,382	835	860	936	542	394	1,714	519	1,908
1979	*1*	5,058	3,370	831	857	853	464	389	1,674	581	1,950
	2	5,200	3,498	843	859	891	497	394	1,628	641	2,040
	3	5,289	3,509	905	875	893	478	415	1,736	588	2,072
	4	5,410	3,724	838	848	986	578	408	1,697	558	2,169
1980	*1*	5,348	3,694	776	878	892	485	407	1,669	626	2,161
	2	5,195	3,522	753	920	797	432	365	1,585	611	2,202
	3	5,112	3,516	729	867	752	410	342	1,600	548	2,212
	4	5,051	3,530	693	828	674	365	309	1,625	582	2,170
1981	*1*	4,755	3,343	615	797	625	379	246	1,554	441	2,135
	2	4,738	3,364	548	826	577	335	242	1,501	508	2,152
	3	4,747	3,548	465	734	583	364	219	1,581	472	2,111
	4	4,823	3,580	483	760	563	352	211	1,620	507	2,133
1982	*1*	5,038	3,734	491	813	633	378	255	1,695	556	2,154
	2										
		Percentage change, quarter on corresponding quarter of previous year									
1977	*1*	*−6·6*	*1·3*	*−14·9*	*−17·2*	*−15·0*	*−22·5*	*−7·0*	*−9·8*	*4·4*	*−0·7*
	2	*−1·0*	*8·8*	*−18·9*	*−7·3*	*−6·7*	*−3·8*	*−9·7*	*−3·7*	*8·0*	*3·0*
	3	*−3·8*	*1·1*	*−17·2*	*−3·0*	*−7·8*	*−4·2*	*−11·8*	*−11·6*	*5·7*	*5·1*
	4	*2·1*	*11·7*	*−15·9*	*−5·6*	*−3·6*	*6·0*	*−13·0*	*2·0*	*7·8*	*3·9*
1978	*1*	*8·0*	*20·7*	*−13·2*	*−6·8*	*16·7*	*42·9*	*−6·7*	*−0·5*	*13·3*	*10·4*
	2	*4·2*	*11·5*	*−10·2*	*−5·0*	*4·5*	*17·0*	*−9·1*	*−1·6*	*4·4*	*10·2*
	3	*2·5*	*8·3*	*−9·0*	*−5·1*	*2·4*	*2·6*	*2·2*	*−0·7*	*2·8*	*5·6*
	4	*−1·1*	*4·1*	*−12·8*	*−7·2*	*−6·4*	*−0·4*	*−13·6*	*−1·8*	*−6·1*	*4·0*
1979	*1*	*−4·0*	*−2·9*	*−12·3*	*0·6*	*−21·7*	*−26·2*	*−15·4*	*−4·2*	*−1·0*	*5·5*
	2	*−2·4*	*−1·0*	*−6·5*	*−3·6*	*−13·4*	*−17·2*	*−8·2*	*−10·8*	*13·3*	*7·0*
	3	*2·5*	*3·1*	*2·1*	*0·3*	*−11·9*	*−14·0*	*−9·4*	*0·9*	*6·7*	*10·5*
	4	*6·5*	*10·1*	*0·4*	*−1·4*	*5·3*	*6·6*	*3·6*	*−1·0*	*7·5*	*13·7*
1980	*1*	*5·7*	*9·6*	*−6·6*	*2·5*	*4·6*	*4·5*	*4·6*	*−0·3*	*7·8*	*10·8*
	2	*−0·1*	*0·7*	*−10·7*	*7·1*	*−10·6*	*−13·1*	*−7·3*	*−2·7*	*−4·7*	*7·9*
	3	*−3·3*	*0·2*	*−19·4*	*−0·9*	*−15·8*	*−14·2*	*−17·6*	*−7·8*	*−6·8*	*6·8*
	4	*−6·6*	*−5·2*	*−17·3*	*−2·4*	*−31·6*	*−36·8*	*−24·3*	*−4·2*	*4·3*	*0·1*
1981	*1*	*−11·1*	*−9·5*	*−20·8*	*−9·2*	*−29·9*	*−21·9*	*−39·5*	*−6·9*	*−29·5*	*−1·2*
	2	*−8·8*	*−4·5*	*−27·2*	*−10·2*	*−27·6*	*−22·4*	*−33·7*	*−5·3*	*−16·9*	*−2·2*
	3	*−7·1*	*0·9*	*−36·2*	*−15·4*	*−22·5*	*−11·2*	*−36·0*	*−1·2*	*−13·9*	*−4·6*
	4	*−4·5*	*1·4*	*−30·3*	*−8·2*	*−16·5*	*−3·6*	*−31·7*	*−0·3*	*−12·9*	*−1·7*
1982	*1*	*6·0*	*11·7*	*−20·2*	*2·0*	*1·3*	*−0·3*	*3·7*	*9·1*	*26·1*	*0·9*
	2										

---

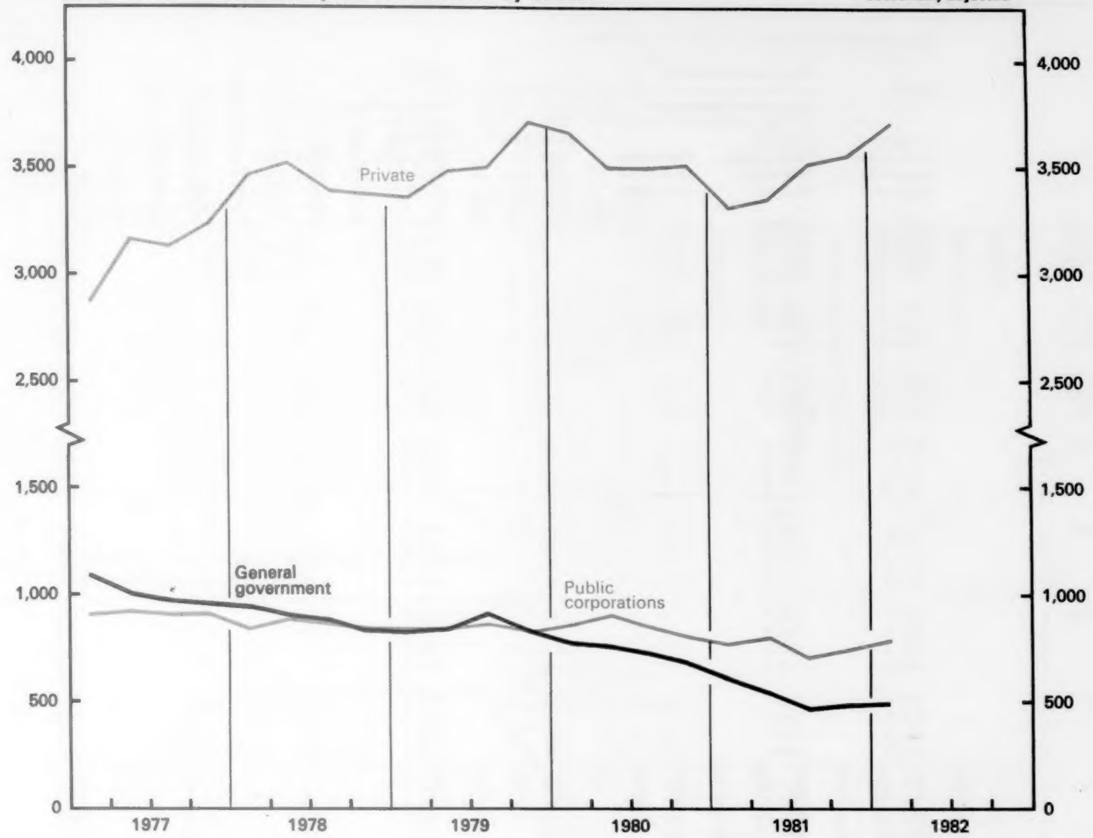
[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

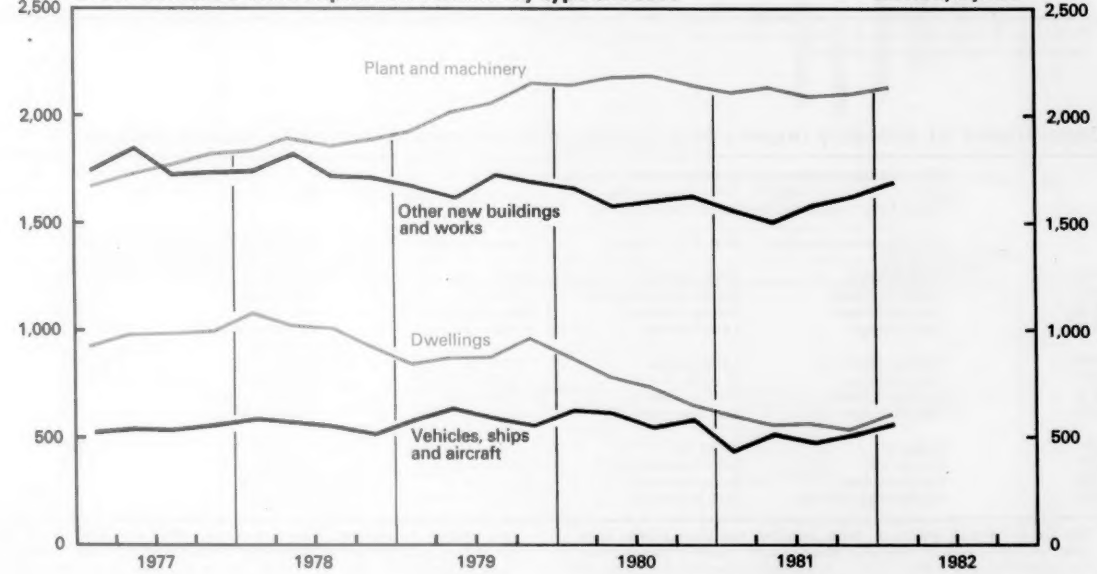
Gross domestic fixed capital formation—by sector

£ million, 1975 prices, seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million, 1975 prices, seasonally adjusted



Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1972		3,370·4	2,420·4	*−13*	. .	710·6	*−19*	. .	1,003
1973		3,439·8	2,505·3	*+ 4*	. .	674·4	*− 5*	. .	1,287
1974		3,781·8	2,821·3	*+13*	. .	686·9	*+ 2*	. .	1,076
1975		3,521·9	2,682·1	*− 5*	. .	639·9	*− 7*	. .	684
1976		3,325·8	2,584·5	*− 4*	. .	503·5	*−21*	. .	797
1977		3,475·5	2,649·2	*+ 3*	. .	550·4	*+ 9*	. .	955
1978		3,769·4	2,884·4	*+ 9*	. .	622·4	*+13*	. .	998
1979		3,969·1	3,053·4	*+ 6*	. .	643·9	*+ 3*	. .	1,009
1980		3,573·4	2,807·8	*− 8*		535·0	*−17*		852
1981		2,937·5	2,328·5	*−17*	. .	431·1	*−19*	. .	791
1977	*1*	830·5	630·9	*+ 2*	29	132·2	—	4	215
	2	863·3	652·6	*+ 2*	31	139·3	*+12*	—	256
	3	876·4	671·4	*+ 2*	23	137·8	*+11*	− 4	244
	4	905·3	694·3	*+ 4*	21	141·1	*+16*	− 3	240
1978	*1*	919·2	702·2	*+11*	21	145·8	*+10*	− 4	277
	2	956·3	735·9	*+13*	18	153·0	*+10*	− 7	254
	3	940·6	716·1	*+ 7*	13	157·2	*+14*	−15	256
	4	953·3	730·2	*+ 5*	10	166·4	*+18*	−11	211
1979	*1*	987·7	754·5	*+ 7*	12	168·1	*+15*	− 7	239
	2	986·5	759·2	*+ 3*	12	158·4	*+ 4*	− 6	257
	3	988·6	761·0	*+ 6*	8	162·5	*+ 3*	− 9	244
	4	1,006·3	778·7	*+ 7*	− 9	154·9	*− 7*	−20	269
1980	*1*	954·9	753·5	—	−18	133·7	*−20*	−30	223
	2	913·6	714·2	*− 6*	−18	139·9	*−12*	−31	225
	3	894·6	703·7	*− 8*	−43	135·2	*−17*	−47	197
	4	810·3	636·4	*−18*	−46	126·2	*−19*	−49	207
1981	*1*	777·4	611·5	*−19*	−38	127·6	*− 5*	−46	162
	2	756·1	603·2	*−16*	−30	111·2	*−21*	−40	184
	3	704·6	566·9	*−19*	−23	94·0	*−30*	−35	243
	4	699·4	546·9	*−14*	−13	98·3	*−22*	−33	201
1982	*1*	695·5†	542·8†	*−11*	− 5	99·8†	*−22*	−25	176
	2				− 2			−25	
	3				−11			−26	

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[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1972	Little change	Little change	About −3	About −3	−13·5
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2·1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9·9
1975	Little change	Little change	−7 to −10	Of order of −15	− 6·9
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 5·6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 4·5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8·5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5·3
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 9·9
1981	Further fall	Fall of up to 8 to 12	−15 to −20	−15 to −18	−17·8
1982	Some recovery	Some recovery	−1 to −6	−3 to −5	
1983	Appreciable increase	Rise, around 5			

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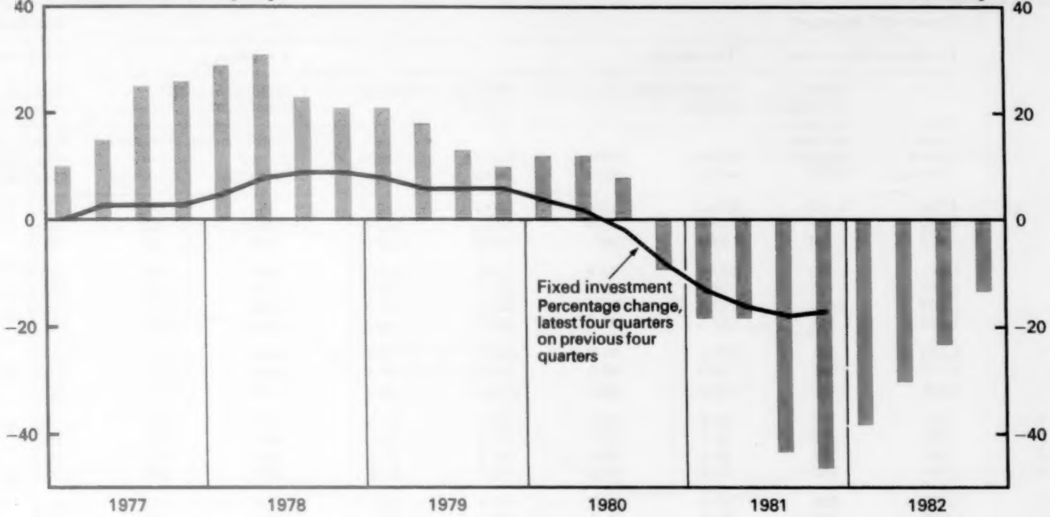
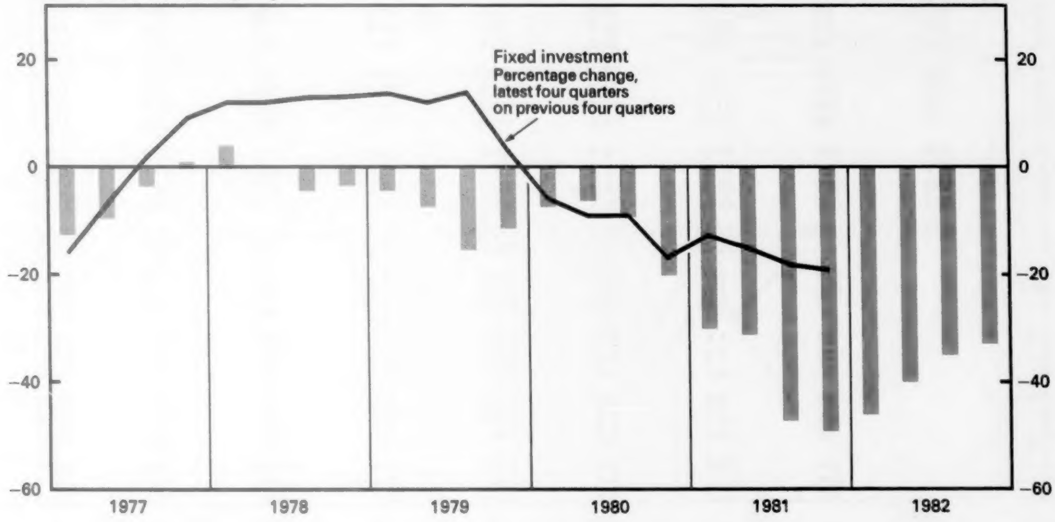
[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries.

An article, "Investment intentions survey: 1968 to 1979", published in *British business* on 24 September 1980 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

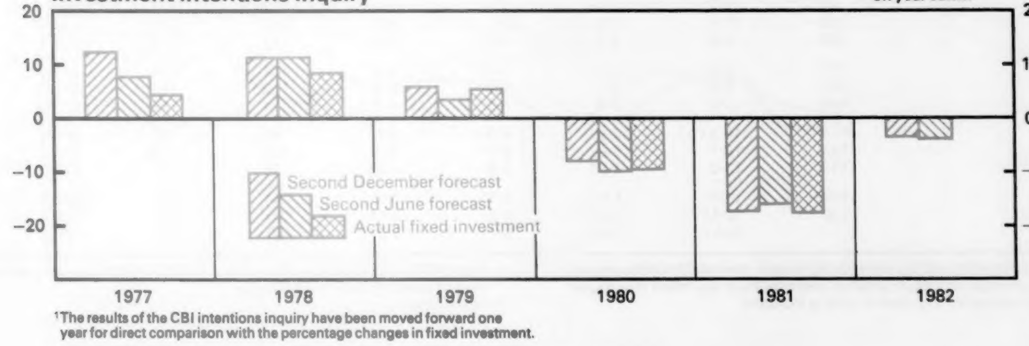
Investment in plant and machinery, CBI intentions inquiry[1]



Investment in new buildings and works, CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

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Indicators of fixed investment in dwellings

		Seasonally adjusted								Unadjusted
		£ million, 1975 prices		Thousands				£ million		1975 = 100
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[1]
				Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	
1972		4,309	3,507	228·0	123·0	196·5	122·8	964	862	63·3
1973		4,152	3,320	215·7	112·8	186·6	107·5	816	903	86·2
1974		3,826	2,224	105·9	146·1	140·9	128·6	704	700	91·4
1975		4,149	2,663	149·1	173·8	150·8	162·3	994	945	100·0[2]
1976		4,265	2,712	154·7	170·8	152·2	163·0	1,119	1,125	108·4
1977		3,908	2,214	134·8	132·1	140·8	162·5	1,260	1,175	119·0
1978		4,068	2,316	157·3	107·4	149·0	130·8	1,523	1,504	142·6
1979		3,623	1,901	144·0	81·2	140·4	104·0	1,498	1,519	183·2
1980		3,115	1,266	98·0	56·0	126·6	106·9	1,444	1,406	219·6
1981		2,348	1,166	115·8	36·9	113·0	85·2	1,418	1,446	224·9
1977	*1*	933	514	29·9	30·3	33·8	37·5	239	264	112·7
	2	985	558	34·7	32·7	36·0	40·3	300	266	116·6
	3	990	552	35·3	34·6	34·8	41·8	330	305	120·5
	4	1,000	590	34·9	34·5	36·5	42·9	391	340	124·5
1978	*1*	1,089	606	35·5	27·2	37·8	33·8	413	372	130·5
	2	1,029	586	39·6	30·0	38·1	33·4	372	402	138·0
	3	1,014	586	38·3	26·0	35·8	32·4	357	362	148·2
	4	936	538	43·9	24·2	37·3	31·4	381	368	157·6
1979	*1*	853	444	28·0	18·2	31·2	23·2	375	368	166·1
	2	891	499	35·5	20·9	33·8	25·3	378	384	178·2
	3	893	512	38·1	19·9	32·9	24·8	378	399	190·6
	4	986	446	42·4	22·2	42·5	30·7	367	368	201·8
1980	*1*	892	400	30·1	18·2	34·3	27·8	348	362	211·1
	2	797	321	25·2	14·2	31·5	27·1	336	339	219·3
	3	752	280	21·4	13·2	31·2	26·9	372	339	223·4
	4	674	265	21·3	10·4	29·6	25·1	388	366	225·1
1981	*1*	625	285	31·3	8·8	30·0	27·4	376	380	228·7[4]
	2	577	267	28·5	8·4	26·6	22·5	379	371	229·6
	3	583	292	30·3	8·9	28·7	19·4	333	351	224·5
	4	563	322	25·7	10·8	27·7	15·9	330	344	215·0
1982	*1*	633	390†	37·6†	15·5†	29·2†	15·7	369	317	217·6
	2			34·0[3]	12·0[3]	29·5[3]	11·8[3]	448	407	227·8
1980	*A*	..	118	8·7	4·6	10·5	8·1	120	112	217·7
	M	..	109	8·8	5·5	10·3	9·1	110	112	221·2
	J	..	94	7·7	4·1	10·7	9·9	106	115	218·9
	J	..	93	7·5	4·3	10·7	9·1	125	112	222·2
	A	..	98	7·5	4·2	10·5	9·0	123	115	223·1
	S	..	90	6·4	4·7	10·0	8·7	124	112	224·9
	O	..	85	6·8	3·7	10·0	8·6	122	118	224·7
	N	..	88	8·1	3·8	10·2	8·4	126	120	225·0
	D	..	92	6·4	2·9	9·4	8·1	140	128	225·6
1981	*J*	..	84	10·5	3·1	10·2	8·4	109	125	225·6[4]
	F	..	108	11·4	3·1	10·0	10·4	138	130	229·5
	M	..	93	9·4	2·6	9·8	8·6	129	125	230·5
	A	..	80	8·7	2·8	8·8	7·8	125	128	231·3
	M	..	97	10·3	2·8	9·1	7·3	121	116	230·1
	J	..	89	9·5	2·8	8·7	7·4	133	127	227·5
	J	..	94	9·7	2·7	8·9	6·5	109	117	229·2
	A	..	95	11·0	2·9	10·1	6·7	111	119	224·4
	S	..	104	9·6	3·3	9·7	6·2	113	115	220·1
	O	..	117	9·1	3·3	9·5	5·9	104	114	217·1
	N	..	101	9·4	4·3	9·3	5·6	112	115	213·3
	D	..	104	7·2	3·2	8·9	4·4	114	115	214·3
1982	*J*	..	114	10·9†	4·9	9·6†	5·1	81	92	216·4
	F	..	133	13·7	5·8	9·7	5·4	130	108	214·2
	M	..	143	13·0	4·8†	9·9	5·2†	158	117	220·6
	A	..	124[3]	11·8[3]	4·5[3]	9·1[3]	3·9[3]	154	131	224·2
	M	..	120	12·1[3]	4·6[3]	10·7[3]	4·6[3]	144	136	228·3
	J	..		10·1[3]	2·9[3]	9·7[3]	3·3[3]	150	140	231·0

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[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

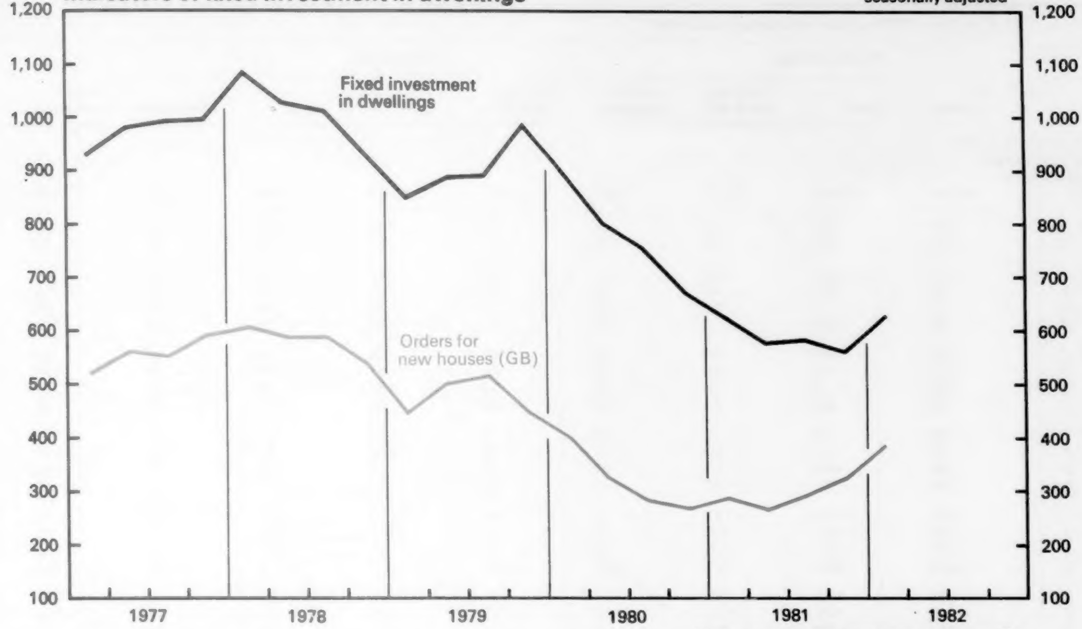
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[3] Provisional.

[4] Figures are based on a new return introduced in January 1981.

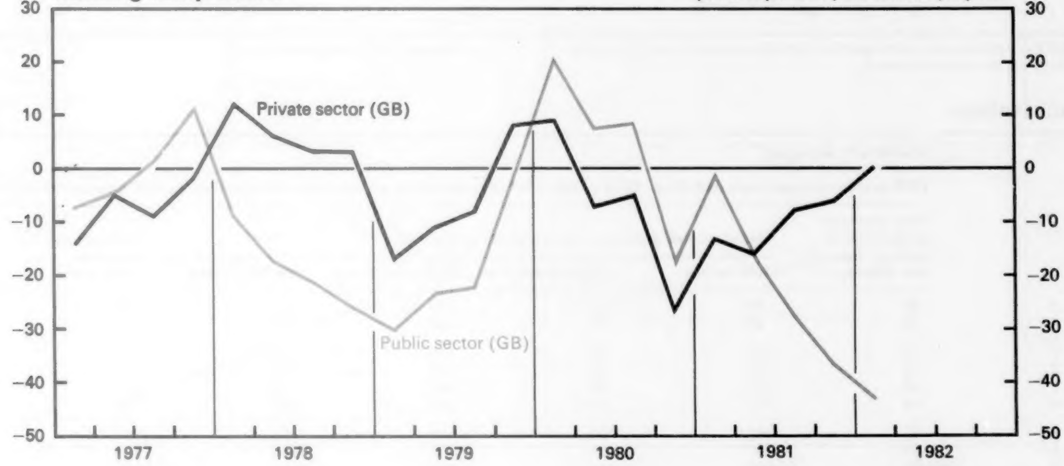
Indicators of fixed investment in dwellings

£ million, 1975 prices seasonally adjusted



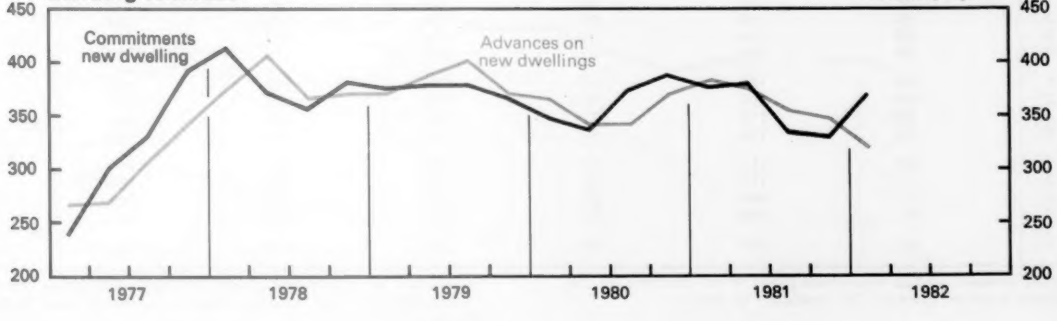
Housing completions

Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted



Building societies

£ million seasonally adjusted



Stock changes

	£ million, 1975 prices, seasonally adjusted								
		Manufacturing[1]				Distribution			
	All industries	Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
Value of stocks and work in progress end-December 1980[2]	34,980	18,936	6,633	6,826	5,477	8,395	3,958	4,437	7,649
1976 *3*	263	134	96	66	− 27	199	129	70	− 70
4	515	348	59	139	149	113	75	38	54
1977 *1*	537	292	143	127	23	215	112	103	30
2	457	209	− 14	39	182	261	25	236	− 13
3	10	1	12	− 38	27	− 76	− 36	− 40	85
4	383	138	7	118	13	84	− 29	113	161
1978 *1*	245	149	43	45	63	66	32	34	30
2	207	− 12	− 30	− 36	54	91	139	− 48	128
3	188	5	5	− 30	30	101	80	21	82
4	193	86	32	148	− 94	55	77	− 22	52
1979 *1*	681	10	− 15	− 48	73	136	61	75	535
2	84	21	69	29	− 76	210	59	151	−147
3	395	184	32	57	94	13	86	− 73	198
4	244	− 21	− 72	−147	198	172	147	25	93
1980 *1*	−221	−119	−171	− 8	59	−212	− 97	−115	110
2	−292	−101	−104	− 90	92	−211	−132	− 79	20
3	−579	−322	−205	− 41	− 75	− 91	20	−111	−166
4	−1,016	−650	−267	−135	−249	−115	− 8	−107	−251
1981 *1*	−881	−362	−133	− 71	−159	76	85	− 9	−595
2	−808	−398	−196	− 50	−151	−145	− 47	− 98	−265
3	−213	−158	− 73	− 11	− 73	15	87	− 72	− 70
4	− 30	− 96	−161	68	− 4	1	122	−121	65
1982 *1*	− 29	95	35	− 40	100	17	5	12	−141

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

Stock ratios

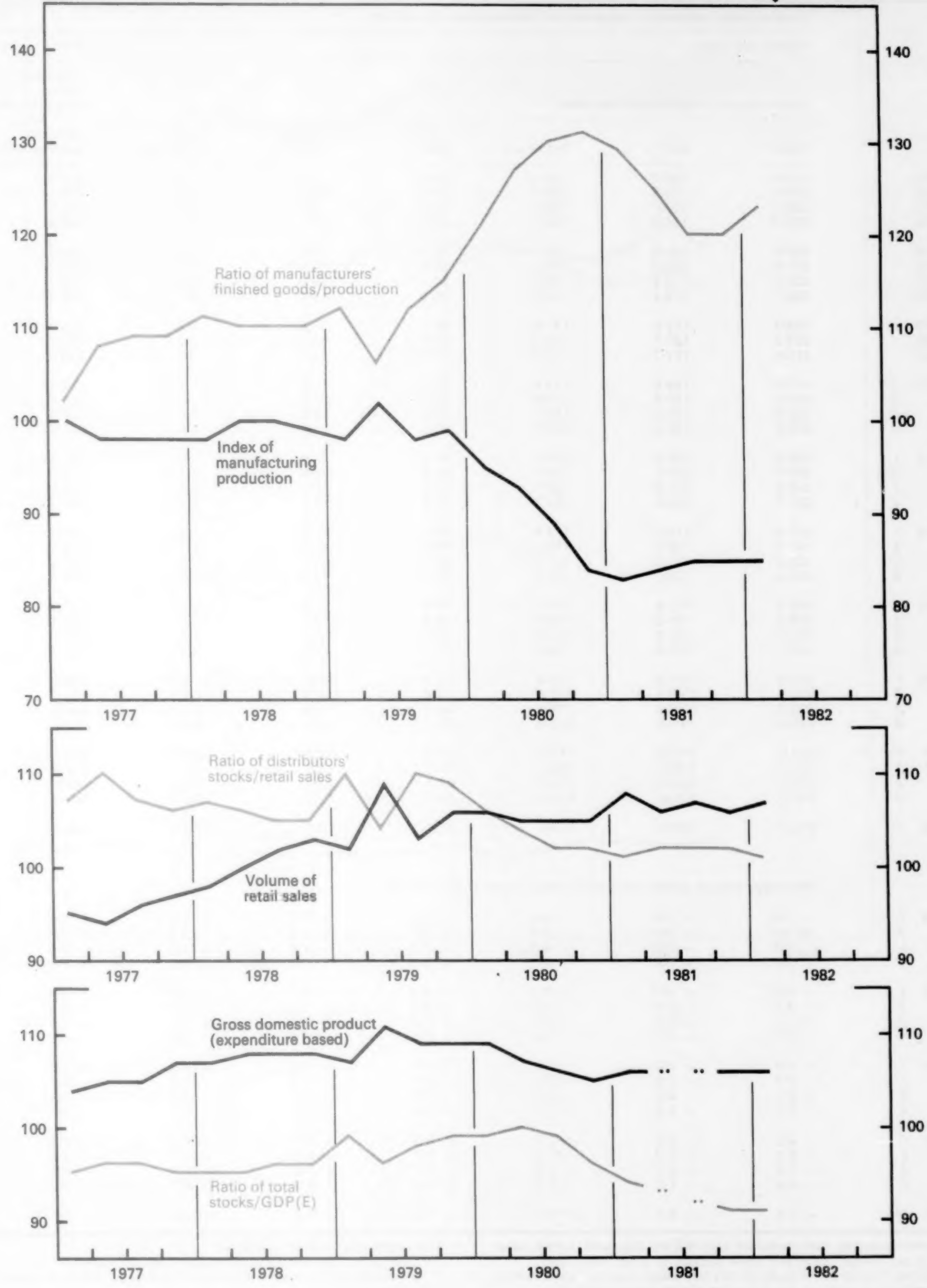
	Seasonally adjusted					
	1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100					
	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors'[2] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1976 *3*	92	98	91	102	102	101
4	93	97	90	102	103	103
1977 *1*	95	97	90	102	102	107
2	96	100	92	105	108	110
3	96	101	93	105	109	107
4	95	101	93	106	109	106
1978 *1*	95	102	93	107	111	107
2	95	101	91	105	110	106
3	96	100	91	104	110	105
4	96	102	93	108	110	105
1979 *1*	99	103	93	108	112	110
2	96	99	90	104	106	104
3	98	104	94	109	112	110
4	99	103	92	106	115	109
1980 *1*	99	106	94	110	121	106
2	100	109	95	112	127	104
3	99	112	97	116	130	102
4	96	114	98	120	131	102
1981 *1*	94	113	97	120	129	101
2	..[1]	110	94	118	125	102
3	..	106	90	115	120	102
4	91	106	88	117	120	102
1982 *1*	91	107	89	116	123	101

[1] Gross domestic product expenditure based is not available for the second and third quarters. See footnote [5] on page 6.

[2] Stocks held by retailers and general wholesale distributors. Stocks held by dealers in coal, builders' materials, industrial materials etc. are not included.

Stock ratios

1975 prices, seasonally adjusted, (end Dec/4th quarter 1974=100)



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Inland energy consumption

		Annual rates, seasonally adjusted and temperature corrected						
		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1971		332·9	140·0	152·4	28·8	9·9	1·8	215·9
1972		337·4	121·8	162·2	41·0	10·6	1·8	224·1
1973		354·2	133·2	164·5	44·4	10·1	2·0	241·0
1974		337·9	117·7	153·1	52·9	12·1	2·1	235·5
1975		326·9	120·6	137·1	56·3	10·9	2·0	234·2
1976		331·5	123·0	134·2	59·5	12·9	1·9	236·7
1977		338·2	122·4	136·8	62·7	14·3	2·0	240·2
1978		339·1	119·4	139·2	65·0	13·4	2·1	246·3
1979		349·3	127·2	137·0	69·1	13·8	2·2	255·0
1980		327·2	120·1	121·2	70·5	13·4	2·0	245·9
1981		315·4	117·7	110·1	71·6	13·7	2·3	239·2
1976	1	332·5	125·5	133·8	60·4	10·9	1·9	230·9
	2	334·6	120·8	139·5	59·2	12·5	2·6	240·4
	3	330·9	120·5	136·7	57·6	14·6	1·5	244·3
	4	328·0	125·2	126·8	61·0	13·4	1·6	231·4
1977	1	336·9	126·3	134·0	61·1	13·9	1·6	237·9
	2	337·7	121·1	137·7	62·0	14·5	2·4	242·9
	3	340·5	121·6	138·1	63·4	15·7	1·7	248·3
	4	337·5	120·4	137·3	64·3	13·1	2·4	231·9
1978	1	331·4	116·7	133·4	64·9	14·6	1·8	237·3
	2	341·2	118·7	142·9	64·2	13·3	2·1	248·1
	3	338·3	117·2	143·6	62·4	13·2	1·9	253·9
	4	343·4	125·2	136·7	66·5	12·5	2·5	245·7
1979	1	349·1	121·8	141·0	70·3	14·5	1·5	252·6
	2	355·8	131·3	139·4	69·4	13·3	2·4	257·6
	3	352·1	131·8	137·8	66·6	13·3	2·6	257·7
	4	342·1	124·8	129·8	71·1	14·0	2·4	252·0
1980	1	333·9	121·5	124·4	72·4	13·8	1·8	242·5
	2	328·3	122·1	122·0	69·9	12·9	1·4	248·1
	3	323·7	119·3	123·1	66·1	12·5	2·7	249·0
	4	321·2	117·6	115·4	71·7	14·2	2·3	244·1
1981	1	317·9	115·9	111·1	74·4	13·5	3·0	235·7
	2	311·7	116·1	108·5	71·1	14·1	1·9	238·9
	3	319·2	123·0	113·5	67·5	13·4	1·8	242·0
	4	312·9	115·6	107·4	73·6	13·8	2·5	240·3
1982	1[6]	313·6	106·5	118·0	73·1	13·7	2·3	238·3
		Percentage change, quarter on corresponding quarter of previous year						
1978	1	− 1·6	− 7·6	− 0·5	+ 6·2	+ 5·0	+12·5	− 0·2
	2	+ 1·0	− 2·0	+ 3·8	+ 3·6	− 8·3	−12·5	+ 2·1
	3	− 0·7	− 3·6	+ 4·0	− 1·6	−15·9	+11·8	+ 2·3
	4	+ 1·7	+ 4·0	− 0·4	+ 3·4	− 4·6	+ 4·2	+ 6·0
1979	1	+ 5·3	+ 4·4	+ 5·7	+ 8·3	− 0·7	−16·7	+ 6·4
	2	+ 4·3	+10·6	− 2·4	+ 8·1	—	+14·3	+ 3·8
	3	+ 4·1	+12·5	− 4·0	+ 6·7	+ 0·8	+36·8	+ 1·5
	4	− 0·4	− 0·3	− 5·0	+ 6·9	+12·0	− 4·0	+ 2·6
1980	1	− 4·4	− 0·2	−11·8	+ 3·0	− 4·8	+20·0	− 4·0
	2	− 7·7	− 7·0	−12·5	+ 0·7	− 3·0	−41·7	− 3·7
	3	− 8·1	− 9·5	−10·7	− 0·8	− 6·0	+ 3·8	− 3·4
	4	− 6·1	− 5·8	−11·1	+ 0·8	+ 1·4	− 4·2	− 3·1
1981	1	− 4·8	− 4·6	−10·7	+ 2·8	− 2·2	+66·7	− 2·8
	2	− 5·1	− 4·9	−11·1	+ 1·7	+ 9·3	+35·7	− 3·7
	3	− 1·4	+ 3·1	− 7·8	+ 2·1	+ 7·6	−33·3	− 2·8
	4	− 2·6	− 1·7	− 6·9	+ 2·6	− 2·8	+ 8·7	− 1·6
1982	1[6]	− 1·4	− 8·1	+ 6·2	− 1·7	+ 1·5	−23·3	+ 1·1

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[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.

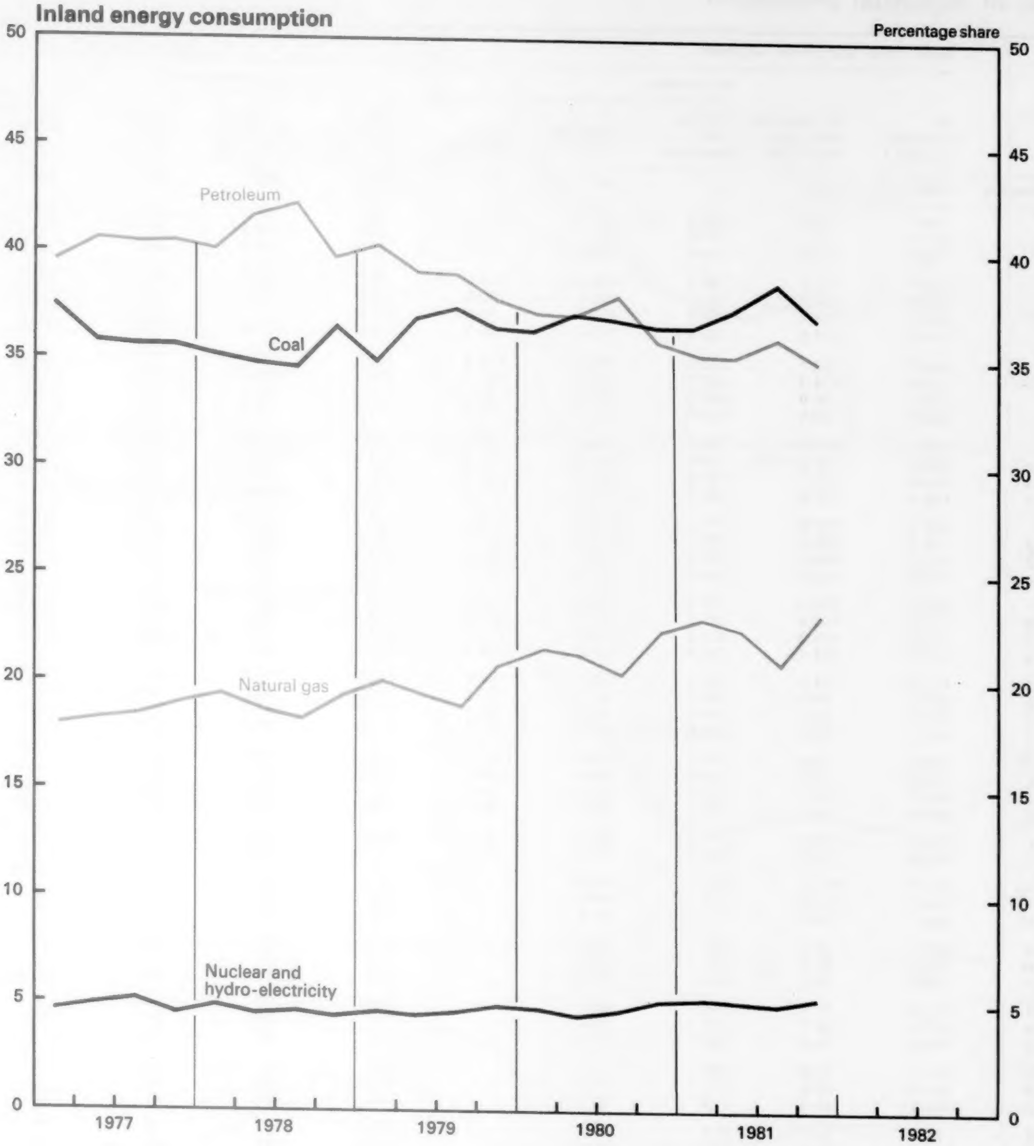
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.

[3] Excluding gas flared or re-injected.

[4] Nuclear and hydro electricity are not temperature corrected.

[5] The inclusion of Northern Ireland would add about 2% to the total.

[6] Provisional.



Inland energy consumption

Index of industrial production

1975 =100, seasonally adjusted

			By industry				By market sector[1]		
	All industries covered §	All industries other than MLH 104[2]	Mining and quarrying	Manufacturing §	Construction[3]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1971	99·7	99·6	118·8	97·5	112·9	86·7	93·3	93·6	102·1
1972	101·9	101·7	100·0	100·1	115·0	93·0	99·9	91·2	104·1
1973	109·4	109·2	110·0	108·4	117·8	98·6	107·9	99·0	112·6
1974	105·1	105·1	89·7	106·6	105·6	98·5	106·0	102·1	106·0
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	100·7	126·1	101·4	98·6	102·3	101·7	96·9	107·0
1977	105·9	101·9	188·4	103·0	98·2	106·4	104·6	98·3	115·4
1978	109·9	104·1	233·1	104·0	104·9	109·7	107·0	99·1	121·4
1979	112·6	104·3	295·7	104·4	101·3	116·1	106·4	100·3	130·6
1980	105·4	96·9	301·3	95·5	95·9	113·0	98·4	97·7	120·3
1981	100·0	90·6	319·7	89·6	84·9	112·9	93·5	89·7	118·9
1977 *1*	106·1	102·7	175·7	104·6	97·0	104·9	105·5	98·9	115·6
2	105·6	101·5	190·9	102·5	97·2	107·9	104·0	98·0	115·7
3	105·8	101·7	190·8	102·6	98·4	107·2	103·9	98·5	115·6
4	106·0	101·6	196·0	102·2	100·4	105·8	104·8	97·8	114·8
1978 *1*	107·7	102·8	210·3	103·2	102·0	106·5	105·4	99·3	117·8
2	110·7	105·0	230·1	104·6	107·1	111·1	108·3	98·6	121·8
3	111·1	105·2	236·8	104·9	106·2	112·4	108·3	100·2	122·5
4	110·3	103·6	255·3	103·4	104·4	108·8	106·0	98·3	123·7
1979 *1*	110·1	102·3	279·4	102·4	96·9	119·9	105·7	99·1	126·9
2	115·3	106·8	297·9	107·6	102·9	116·9	109·3	103·7	133·3
3	112·7	103·9	309·2	103·4	102·9	115·2	105·4	97·2	132·6
4	112·4	104·1	296·4	104·2	102·4	112·3	105·3	101·1	129·7
1980 *1*	110·0	101·3	306·2	100·5	100·9	113·1	104·2	102·8	123·5
2	107·0	98·5	297·6	97·5	97·8	112·2	98·2	98·4	123·3
3	103·7	95·5	291·5	93·9	94·6	113·1	97·0	97·1	117·4
4	101·1	92·2	309·8	90·2	90·2	113·7	94·2	92·5	117·1
1981 *1*	99·8	90·4	318·3	89·0	87·2	110·0	93·5	89·1	117·3
2	99·4	90·2	314·6	89·4	83·5	113·3	93·1	90·1	118·1
3	100·3	91·1	315·0	90·1	86·1	111·4	93·8	89·9	118·8
4	100·6	90·7	330·9	89·9	82·7	116·8	93·4	89·9	121·5
1982 *1*	100·2	90·3	331·6	89·4	83·9	113·5	92·6	91·1	119·5
2	100·9	90·2	346·2	89·1	86[4]	111·6	92·4	91·4	120·1
1980 *J*	111·7	103·2	302	102·8	..	117	106	104	126
F	109·5	100·8	307	100·3	..	109	104	104	122
M	108·7	99·9	310	98·4	..	114	102	100	123
A	107·1	99·0	290	98·5	..	110	99	99	123
M	107·0	98·3	301	97·3	..	112	97	98	124
J	106·8	98·2	302	96·8	..	115	98	98	123
J	105·8	97·4	298	95·9	..	120	99	98	121
A	103·3	95·1	289	93·7	..	111	97	97	116
S	102·0	94·0	288	92·2	..	109	95	96	114
O	101·3	92·8	299	90·9	..	117	95	94	117
N	101·0	92·0	312	90·0	..	113	94	92	117
D	100·9	91·7	318	89·8	..	111	94	91	117
1981 *J*	99·4	90·3	314	88·9	..	109	93	90	116
F	100·0	90·6	317	89·4	..	110	94	89	118
M	100·0	90·3	325	88·8	..	111	93	89	118
A	99·5	89·9	324	89·2	..	111	93	90	118
M	98·9	89·8	310	88·6	..	115	92	90	117
J	100·0	91·0	310	90·3	..	114	94	90	119
J	100·2	91·2	308	89·7	..	116	94	90	118
A	100·0	90·8	314	89·9	..	110	94	90	118
S	100·8	91·2	322	90·7	..	108	94	90	120
O	101·7	91·7	332	91·1	..	120	95	90	124
N	100·3	90·3	333	89·9	..	112	93	90	121
D	99·8	90·0	327	88·7	..	119	93	90	120
1982 *J*	99·8	89·9	331	88·5	..	116	91	90	120
F	100·3	90·5	329	89·8	..	112	93	91	119
M	100·6	90·5	335	89·8	..	112	93	92	120
A	101·1	90·4	349	89·3	..	112	92	91	121
M	101·5	90·7	350	89·7	..	111	94	91	121
J	100·0	89·6	340	88·2		112	91	92	118

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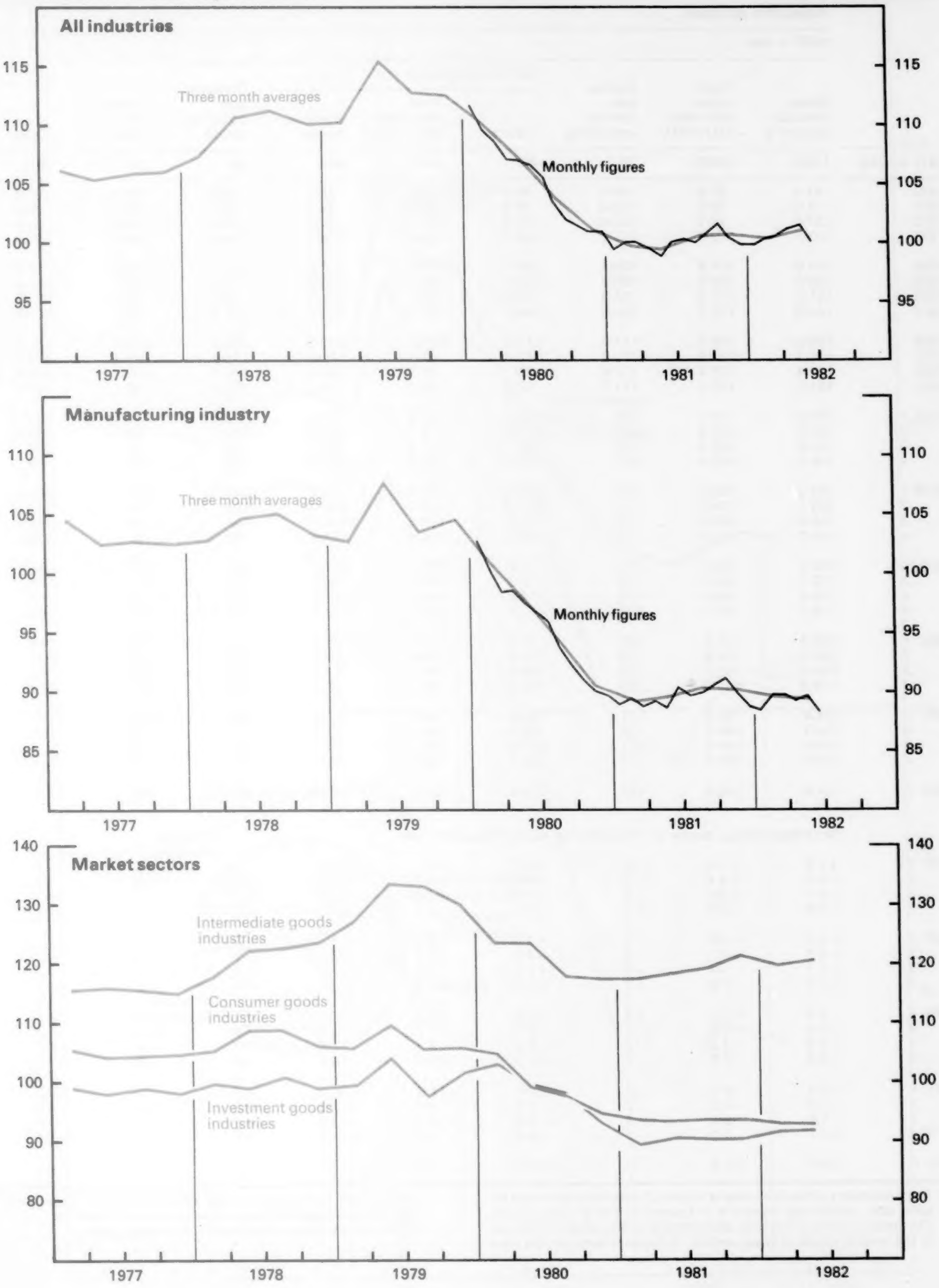
[1] All industries other than construction.

[2] MLH 104: extraction of mineral oil and natural gas.

[3] For an index of construction output for Great Britain, see page 30.

Index of industrial production

1975=100,
seasonally adjusted



Index numbers of output at constant factor cost

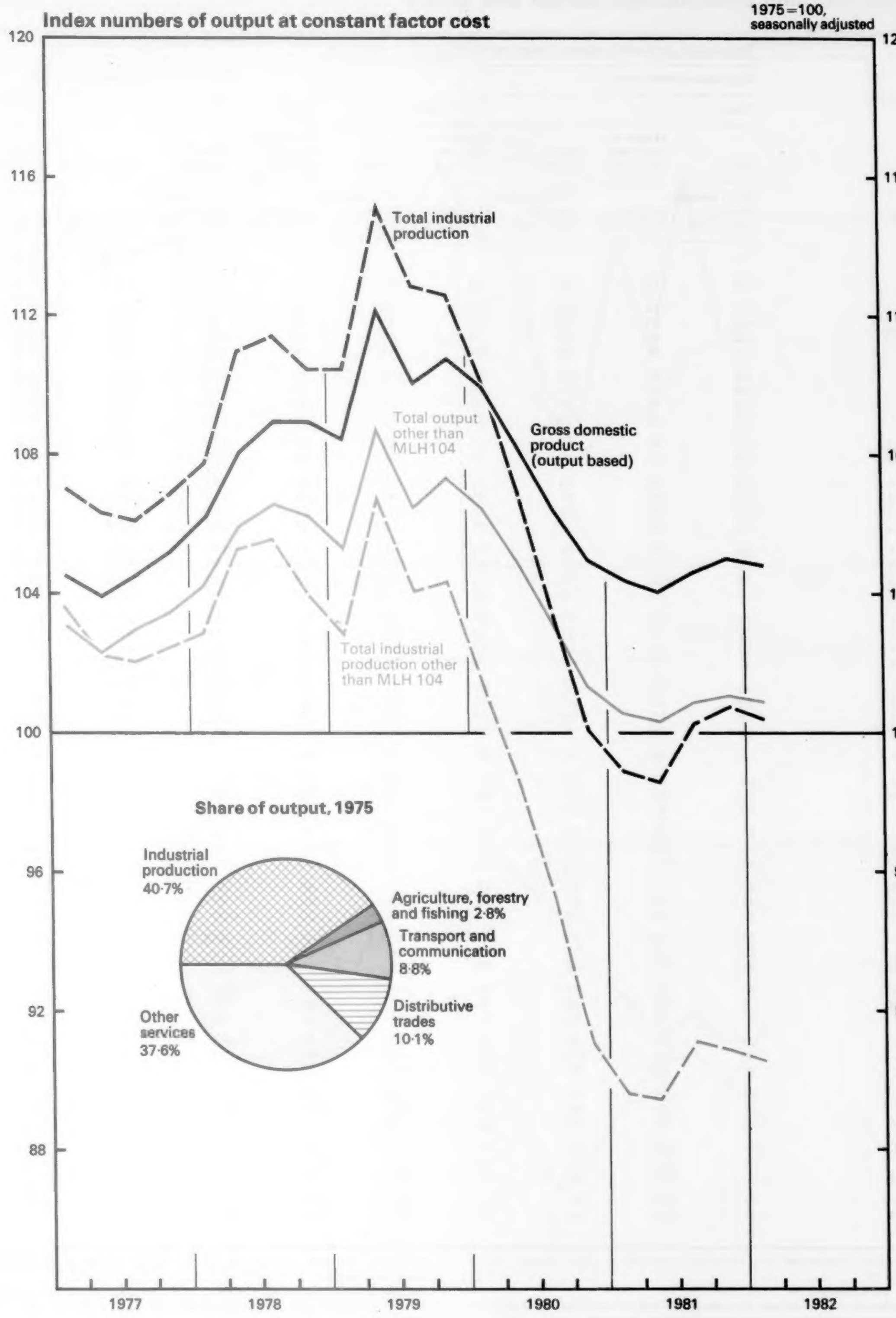
Seasonally adjusted

1975 = 100

				Industrial production					
	Gross domestic product[1] §	Total output other than MLH 104[1],[2]	Agriculture, forestry and fishing	Total[1] §	Total other than MLH 104[1],[2]	Manufacturing[1]	Transport and communication	Distributive trades	Other
1975 weights	*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1970	93·5	93·5	95·5	99·9	99·8	98·4	86·8	94·6	87·8
1971	94·9	94·8	100·6	99·6	99·5	97·3	89·1	96·1	90·4
1972	97·8	97·7	103·8	101·6	101·4	99·7	93·4	100·9	93·6
1973	103·5	103·5	107·1	109·7	109·5	108·8	100·5	106·8	96·4
1974	101·9	101·9	108·4	105·7	105·7	107·5	100·7	103·3	97·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	101·9	101·3	92·0	102·4	101·1	102·0	99·1	100·8	103·0
1977	104·6	102·9	103·6	106·5	102·5	103·9	101·9	99·5	104·5
1978	108·0	105·7	112·0	110·2	104·4	104·4	104·6	104·6	107·1
1979	110·3	106·9	111·9	112·8	104·4	104·6	110·2	108·2	108·1
1980	107·4	103·9	122·6	105·1	96·5	95·0	109·7	106·1	108·5
1981	104·5	100·7	121·7	99·6	90·2	89·1	108·0	106·1	107·3
1977 *1*	104·5	103·1	100	106·9	103·5	105·7	103	100	104
2	103·9	102·3	103	106·3	102·2	103·5	101	98	104
3	104·5	102·9	105	106·1	102·0	103·0	102	100	105
4	105·2	103·4	107	106·8	102·4	103·4	102	101	105
1978 *1*	106·2	104·2	110	107·8	102·9	103·4	103	102	106
2	108·1	105·8	112	111·0	105·3	105·0	104	104	107
3	108·9	106·5	113	111·4	105·5	105·2	104	106	108
4	108·9	106·2	113	110·5	103·9	103·8	107	107	108
1979 *1*	108·4	105·3	111	110·5	102·7	103·0	105	106	108
2	112·2	108·7	110	115·2	106·8	107·5	112	113	109
3	110·0	106·4	111	112·8	104·0	103·5	113	106	107
4	110·7	107·3	115	112·6	104·3	104·5	112	108	109
1980 *1*	109·9	106·4	120	110·0	101·3	100·4	112	108	109
2	108·2	104·8	123	107·0	98·5	97·5	110	106	109
3	106·4	103·1	124	103·3	95·1	93·4	109	105	108
4	104·9	101·3	123	100·1	91·1	88·8	108	105	108
1981 *1*	104·4	100·6	122	98·9	89·6	87·9	108	106	108
2	104·1	100·3	122	98·6	89·4	88·2	107	106	107
3	104·6	100·8	122	100·3	91·1	90·1	107	105	107
4	105·0	101·0	122	100·7	90·8	90·1	109	106	107
1982 *1*	104·6	100·8	122	100·4	90·5	89·9	109	107	107
	Percentage change, quarter on corresponding quarter of previous year								
1978 *1*	*+1·6*	*+1·0*	*+10*	*+0·7*	*−0·7*	*−2·3*	—	*+2*	*+2*
2	*+4·0*	*+3·4*	*+10*	*+4·5*	*+3·1*	*+1·6*	*+4*	*+6*	*+3*
3	*+4·1*	*+3·5*	*+8*	*+5·0*	*+3·5*	*+2·3*	*+2*	*+6*	*+3*
4	*+3·5*	*+2·6*	*+5*	*+3·6*	*+1·5*	*+0·5*	*+5*	*+6*	*+2*
1979 *1*	*+2·1*	*+1·0*	*+1*	*+2·5*	*−0·2*	*−0·4*	*+1*	*+4*	*+1*
2	*+3·7*	*+2·7*	*−2*	*+3·8*	*+1·4*	*+2·4*	*+7*	*+9*	*+2*
3	*+1·1*	—	*−2*	*+1·3*	*−1·4*	*−1·6*	*+8*	—	—
4	*+1·6*	*+1·0*	*+2*	*+1·9*	*+0·4*	*+0·7*	*+5*	*+2*	*+1*
1980 *1*	*+1·4*	*+1·1*	*+8*	*−0·5*	*−1·3*	*−2·5*	*+7*	*+3*	*+1*
2	*−3·5*	*−3·6*	*+12*	*−7·2*	*−7·7*	*−9·3*	*−1*	*−6*	—
3	*−3·3*	*−3·2*	*+12*	*−8·4*	*−8·5*	*−9·8*	*−3*	*−1*	*+1*
4	*−5·2*	*−5·6*	*+ 7*	*−11·1*	*−12·6*	*−15·1*	*−4*	*−3*	—
1981 *1*	*−5·0*	*−5·4*	*+2*	*−10·0*	*−11·6*	*−12·5*	*−3*	*−2*	*−1*
2	*−3·8*	*−4·3*	*−1*	*− 7·8*	*− 9·3*	*− 9·6*	*−3*	—	*−1*
3	*−1·8*	*−2·2*	*−2*	*− 2·9*	*− 4·3*	*− 3·5*	*−1*	—	*−1*
4	*+0·1*	*−0·2*	*−1*	*+0·6*	*− 0·4*	*+ 1·5*	*+1*	*+2*	*−1*
1982 *1*	*+0·4*	*+0·2*	—	*+1·5*	*+ 1·0*	*+ 2·4*	—	*+1*	*−1*

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.


Index numbers of output at constant factor cost

1975=100, seasonally adjusted

Engineering and construction: output and orders

		Seasonally adjusted volume index numbers								
		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3, 4]	Orders received
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1971		. .	. .	. .	. .	. .	. .	. .	116·2	139·2
1972		. .	. .	. .	. .	. .	. .	. .	117·4	146·3
1973		98	113	116	119	121	100	105	118·1	141·4
1974		102	114	103	115	102	112	106	106·0	101·1
1975		100	88	83	87	83	89	84	100·0	100·0
1976		97	80	92	74	87	93	103	98·5	105·5
1977		97	81	98	74	93	96	108	98·0	94·6
1978		99	86	102	81	100	96	105	104·4	98·5
1979		100	89	102	85	100	96	107	100·7	88·1
1980		98	79	91	75	88	88	100	95·6	74·3
1981		89	89	95	82	90	103	108	84·6	79·7
1977	*3*	97	81	97	73	93	96	106	97·9	94·8
	4	96	81	98	74	94	96	108	99·9	97·8
1978	*1*	98	82	99	75	97	96	104	101·7	102·8
	2	97	82	97	75	96	94	101	106·8	96·2
	3	100	83	104	76	100	97	112†	105·5	99·2
	4	99	86	108†	81	110†	96	102	103·8	95·8
1979	*1*	97	87	99	82	94	97	109	96·4	87·0
	2	105	87	105	83	102	97	111	101·9	93·9
	3	98	89	100	85	101	96	98	102·3	85·2
	4	102	89	105	86†	103	96	110	102·2	86·4
1980[5]	*1*	103	88	99	85	97	95	106	100·3	80·5
	2	99	87	97	83	92	96	109	97·4	74·7
	3	97	83	85	79	83	90	90	94·5	69·7
	4	91	79	83	75	79	88	94	90·0	72·2
1981	*1*	89	83	98	80	97	91†	103	87·0	77·4
	2	89	83	90	80	86	91	96	83·1	80·7
	3	90	88	104	80	87	104	136	85·5	81·7
	4	90	89	90	82	89	103	97	82·9	79·0
1982	*1*	91	89	91	82	87	102	99	83·7[5]	84·3†
1980	*A*	99	87	92	84	89	94	101	. .	81·0
	M	100	87	93	84	92	93	96	. .	69·3
	J	98	87	105	83	95	96	129	. .	73·9
	J	97	86	85	82	86	93	84	. .	70·6
	A	99	84	87	81	84	92	94	. .	63·6
	S	96	83	84	79	80	90	92	. .	74·8
	O	94	81	81	77	79	88	87	. .	63·7
	N	94†	79	80	75	73	88	97	. .	71·1
	D	88	79	88	74†	85	88	97	. .	81·9
1981	*J*	87	79†	92	75	91†	88	96†	. .	83·3
	F	89	80	92	75	85	90†	111	. .	77·3
	M	89	83	108	79	112	90	100	. .	71·7
	A	90	83	89†	79	84	91	101	. .	66·8
	M	88	83	86	79	84	90	87	. .	80·2
	J	89	84	96	81	94	90	99	. .	95·1
	J	90	84	97	81	95	91	102	. .	84·4
	A	90	88	116	81	86	101	187	. .	81·8
	S	90	88	95	81	85	103	119	. .	78·8
	O	93	89	96	82	94	103	100	. .	81·0
	N	91	89	90	81	85	104	102	. .	79·6
	D	86	89	86	82	84	103	91	. .	76·5
1982	*J*	91	88	83	81	79	102	91	. .	81·0†
	F	93	88	99	82	97	102	105	. .	80·5
	M	90	89	93	82	88	103	105	. .	92·3
	A	90	89	94	83	90	103	104	. .	73·8[5]
	M	94	89	93	82	86	104	112	. .	77·5[5]
	J									

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[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

[2] Net of cancellations.

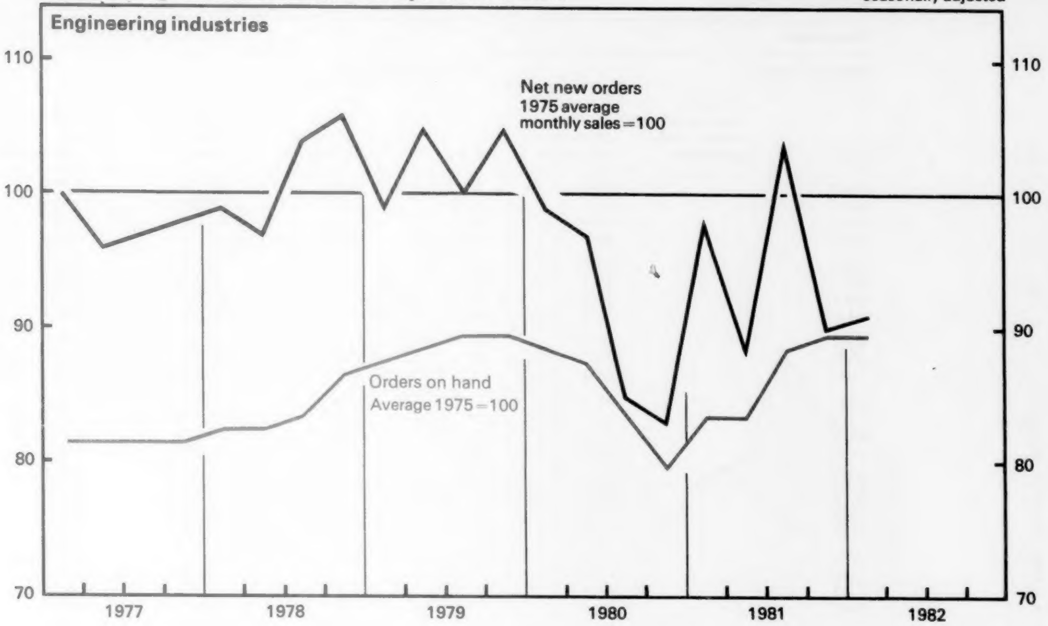
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.

[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.

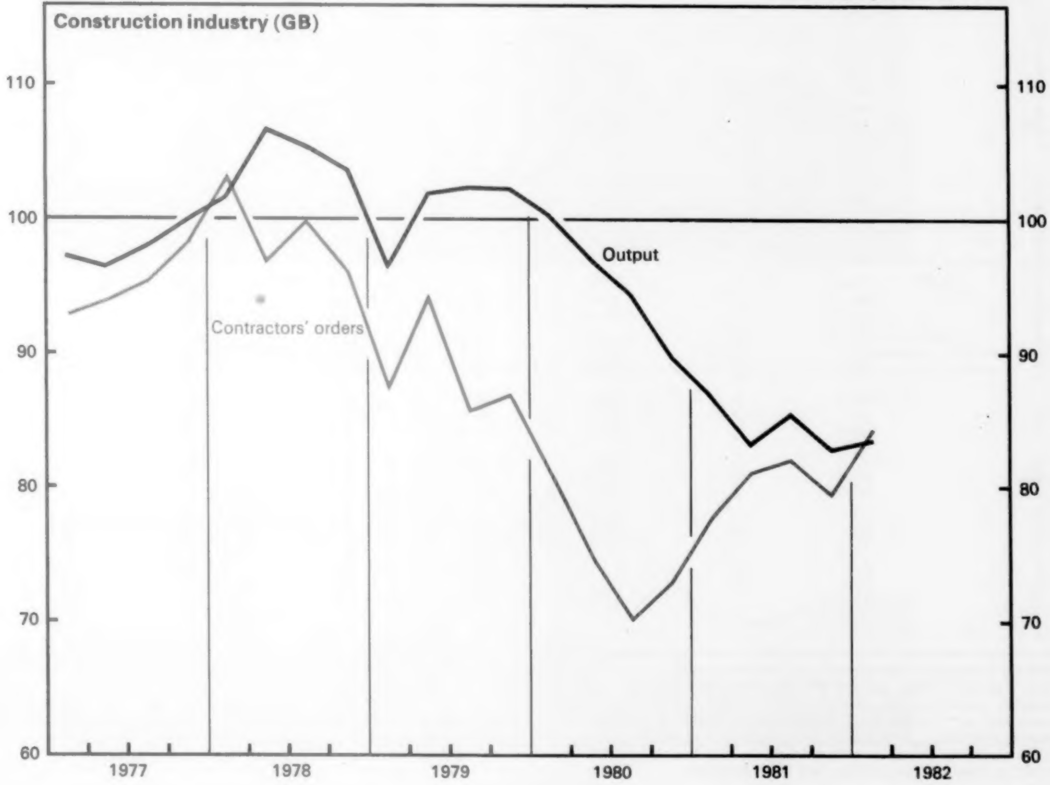
[5] Provisional.

Engineering and construction: output and orders

Volume indices,
seasonally adjusted



Volume indices,
seasonally adjusted, 1975 = 100



Motor vehicle production and steel production and consumption

		Seasonally adjusted						
		Thousands[1]					**Thousand tonnes**	
		Passenger cars§			Commercial vehicles§			
		Total	*of which* Units previously shown under assembly[2]	*of which:* For export	Total	*of which:* For export	Crude steel production[3], [4]	Finished steel consumption
1971		145·2	. .	59·5	38·0	15·7	24,274	16,722
1972		160·1	. .	51·1	34·0	11·3	25,351	16,750
1973		145·6	. .	50·4	34·7	13·3	26,684	18,445
1974		127·8	. .	49·7	33·5	14·2	22,362	17,548
1975		105·6	. .	44·3	31·7	15·5	19,737[5]	15,446[5]
1976		111·1	. .	47·1	31·0	15·8	22,236	15,804
1977		109·7	. .	46·9	33·2	16·4	20,385	15,300
1978		101·9	. .	41·2	32·0	14·1	20,237	15,593
1979		89·2	. .	32·7	34·0	13·5	21,412	15,322
1980		77·0	. .	29·1	32·4	13·0	11,387	12,580[8]
1981		79·6	3	25·4	19·1	9·5	15,308[5]	12,066[8]
1978	*1*	109·9	. .	45·0	32·6	15·3	4,957	4,202
	2	113·8	. .	43·4	33·7	14·7	5,278	3,949
	3	108·1	. .	41·2	34·0	14·3	4,757	3,910
	4	75·5	. .	35·2	27·9	12·0	5,245	3,522
1979	*1*	97·9	. .	35·3	36·8	14·6	4,954	3,644
	2	100·8	. .	36·1	37·3	15·7	5,720	3,916
	3	75·8	. .	26·1	30·4	12·3	5,485	3,754
	4	82·6	. .	33·5	31·6	11·5	5,252	3,930
1980	*1*	90·9	. .	35·7	38·2	13·1	764	3,017
	2	78·6	. .	34·0	33·8	12·1	4,098	3,434
	3	75·8	. .	27·5	32·4	14·0	3,498	3,152
	4	62·6	. .	19·2	25·3	12·9	3,027	2,985
1981	*1*	73·9	3	23·2	17·5	9·5	3,585	2,865
	2	76·5	4	26·2	17·9	9·2	3,892	2,930
	3	90·5	2	27·4	19·5	9·8	3,813[6]	3,200[8]
	4	77·2	2	24·7	21·6	9·5	4,018	3,071
1982	*1*	79·1	1	19·2	21·2	8·1	4,030	. .
	2						3,841	. .
1980	*J*	100·4	. .	41·4	39·0	15·4	325[7]	. .
	F	90·6	. .	34·5	42·5	13·7	125	. .
	M	81·7	. .	31·3	33·2	10·2	334	. .
	A	76·7	. .	32·0	32·7	11·0	1,164[7]	. .
	M	74·6	. .	33·2	33·5	12·1	1,408	. .
	J	84·5	. .	36·9	35·1	13·1	1,526	. .
	J	96·7	. .	37·7	37·3	16·0	1,634[7]	. .
	A	74·2	. .	26·6	31·8	14·0	1,056	. .
	S	56·4	. .	18·2	28·1	12·1	808	. .
	O	66·3	. .	22·1	27·6	13·1	1,065[7]	. .
	N	56·1	. .	17·7	26·7	14·7	977	. .
	D	65·5	. .	17·9	21·7	10·9	985	. .
1981	*J*	70·4	1	17·5	18·7	10·5	1,177[7]	. .
	F	68·1	2	20·4	16·8	8·6	1,219	. .
	M	83·2	5	31·6	17·0	9·4	1,189	. .
	A	88·7	5	31·8	20·3	10·2	1,470[7]	. .
	M	53·5	3	18·5	14·9	7·8	1,128	. .
	J	87·4	5	28·4	18·4	9·4	1,294	. .
	J	100·8	2	29·0	20·1	9·8	1,650[7]	. .
	A	82·4	2	23·1	17·0	9·9	1,013	. .
	S	88·4	2	30·1	21·5	9·6	1,443[7]	
	O	90·9	1	31·4	20·9	9·4	1,263	. .
	N	58·8	3	18·6	21·6	9·8	1,298	. .
	D	82·0	2	24·1	22·4	9·4	1,457[7]	. .
1982	*J*	72·1	1	18·2	18·7	8·5	1,138	. .
	F	80·1	2	20·5	22·5	7·9	1,310	. .
	M	85·3	1	18·8	22·4	8·1	1,583[7]	. .
	A	64·7	2	21·1	20·4	8·3	1,201 †	. .
	M	81·8	1	22·8	22·4	8·7	1,259	. .
	J	72·0	1	18·4	20·4	7·3	1,381[7]	. .
	J						1,038	. .

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[1] Monthly averages or standardised calendar months.

[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.

[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

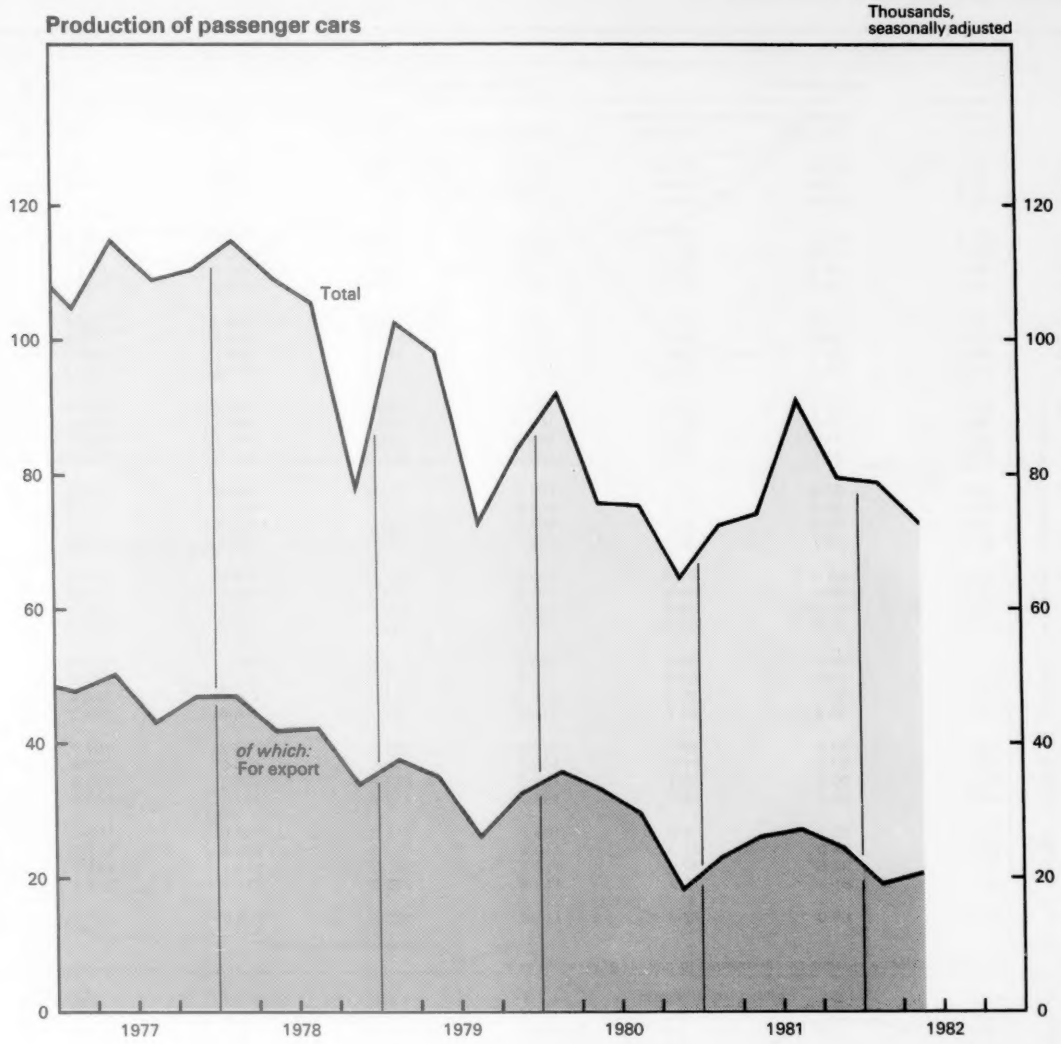
[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.

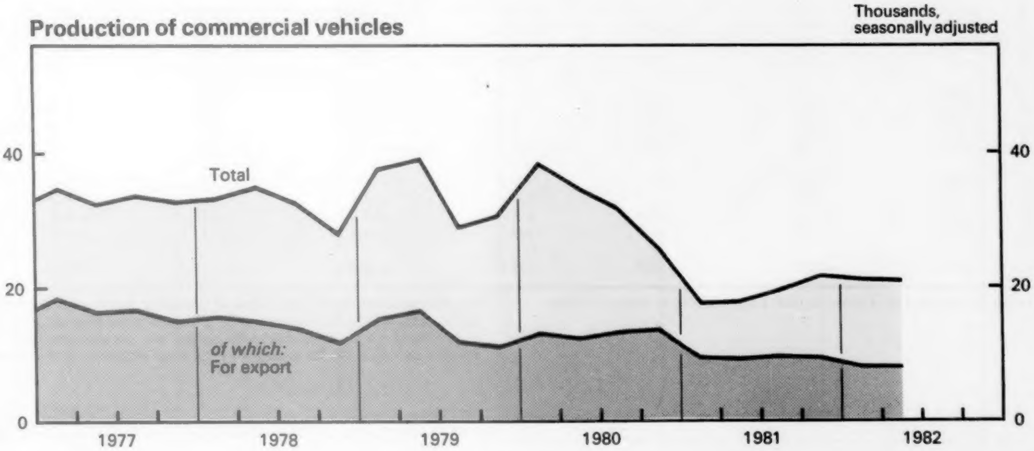
[5] 53-week period; reduced to 52-week basis for comparison purposes.

[6] 14-week period; reduced to 13-week basis for comparison purposes.

[7] Five-week periods.

[8] Provisional.


Production of passenger cars
Thousands, seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1977
1978
1979
1980
1981
1982


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which:
For export
1977
1978
1979
1980
1981
1982

34

Output per person employed

1975 = 100, seasonally adjusted

	Total employed labour force	Employment:		Output per person employed[1]			Output per person hour in manufacturing industries[2]
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries[2]	Manufacturing industries[2]	
1971	97·5	105·4	107·4	97·3	94·6	90·6	89·0
1972	97·9	103·0	103·9	99·9	98·7	95·9	94·5
1973	100·0	104·4	104·4	103·6	105·0	104·2	101·2
1974	100·4	104·1	104·7	101·5	101·5	102·7	101·9
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·3	97·3	96·9	102·6	105·3	105·3	105·1
1977	99·4	96·9	97·2	105·2	110·0	107·0	105·9
1978	99·9	96·8	96·7	108·1	114·0	108·1	107·2
1979	100·3	96·2	95·3	110·0	117·2	109·8	109·0
1980	98·3	91·7	89·7	109·2	114·7	106·1	107·6
1981	93·6	83·4	80·8	111·7	119·6	110·5	113·2
1976 *1*	99·4	97·7	97·0	101·2	103·2	103·3	103·6
2	99·3	97·2	96·7	102·2	104·7	105·2	105·2
3	99·2	97·0	96·8	102·5	104·6	104·9	104·7
4	99·3	97·1	97·0	104·5	108·6	107·8	106·9
1977 *1*	99·4	97·0	97·1	105·2	110·3	109·0	107·6
2	99·4	97·0	97·3	104·6	109·7	106·5	105·6
3	99·4	96·8	97·2	105·2	109·6	106·0	105·0
4	99·5	96·7	97·1	105·7	110·4	106·3	105·3
1978 *1*	99·6	96·9	97·0	106·6	111·4	106·9	105·8
2	99·8	96·8	96·8	108·3	114·7	108·5	107·8
3	99·9	96·6	96·5	109·0	115·3	109·1	108·2
4	100·3	96·7	96·3	108·6	114·4	107·9	107·1
1979 *1*	100·3	96·5	95·9	108·1	114·3	107·2	106·3
2	100·4	96·4	95·6	111·7	119·7	112·7	111·5
3	100·4	96·4	95·3	109·6	117·1	108·8	108·4
4	100·2	95·6	94·4	110·4	117·7	110·6	109·7
1980 *1*	99·7	94·5	93·1	110·2	116·6	108·2	107·7
2	99·0	93·1	91·4	109·3	115·0	106·8	107·6
3	97·9	90·9	88·7	108·7	113·8	105·5	107·6
4	96·5	88·3	85·7	108·7	113·4	103·7	107·3
1981 *1*	95·1	85·9	83·3	109·8	115·3	105·6	109·7
2	93·9	84·0	81·3	110·8	117·6	108·8	111·7
3	93·1	82·5	79·8	112·3	121·7	113·1	115·1
4	92·3	81·3	78·7	113·8	123·9	114·4	116·3
1982 *1*	91·7	80·0	77·6	114·3	125·5	115·5	117·7
	Percentage change quarter on corresponding quarter of previous year						
1978 *1*	*+0·2*	*−0·1*	*− 0·1*	*+1·3*	*+1·0*	*−1·9*	—
2	*+0·4*	*−0·2*	*− 0·5*	*+3·5*	*+4·6*	*+1·9*	—
3	*+0·5*	*−0·2*	*− 0·7*	*+3·6*	*+5·2*	*+2·9*	*−0·2*
4	*+0·8*	—	*− 0·8*	*+2·7*	*+3·6*	*+1·5*	*+1·7*
1979 *1*	*+0·7*	*−0·4*	*− 1·1*	*+1·4*	*+2·6*	*+0·3*	*+2·7*
2	*+0·6*	*−0·4*	*− 1·2*	*+3·1*	*+4·4*	*+3·9*	*−1·3*
3	*+0·5*	*−0·2*	*− 1·2*	*+0·6*	*+1·6*	*−0·3*	*+3·5*
4	*−0·1*	*−1·1*	*− 2·0*	*+1·7*	*+2·9*	*+2·5*	*+4·2*
1980 *1*	*−0·6*	*−2·1*	*− 2·9*	*+1·9*	*+2·0*	*+0·9*	*−0·3*
2	*−1·4*	*−3·4*	*− 4·4*	*−2·1*	*−3·9*	*−5·2*	*+5·1*
3	*−2·5*	*−5·7*	*− 6·9*	*−0·8*	*−2·8*	*−3·0*	*−2·6*
4	*−3·7*	*−7·6*	*− 9·2*	*−1·5*	*−3·7*	*−6·2*	*−3·6*
1981 *1*	*−4·6*	*−9·1*	*−10·5*	*−0·4*	*−1·1*	*−2·4*	*−0·5*
2	*−5·2*	*−9·8*	*−11·1*	*+1·4*	*+2·3*	*+1·9*	*−1·8*
3	*−4·9*	*−9·2*	*−10·0*	*+3·3*	*+6·9*	*+7·2*	*+3·0*
4	*−4·4*	*−7·9*	*− 8·2*	*+4·7*	*+9·3*	*+10·3*	*+4·9*
1982 *1*	*−3·6*	*−6·9*	*− 6·8*	*+4·1*	*+8·8*	*+ 9·4*	*+8·2*

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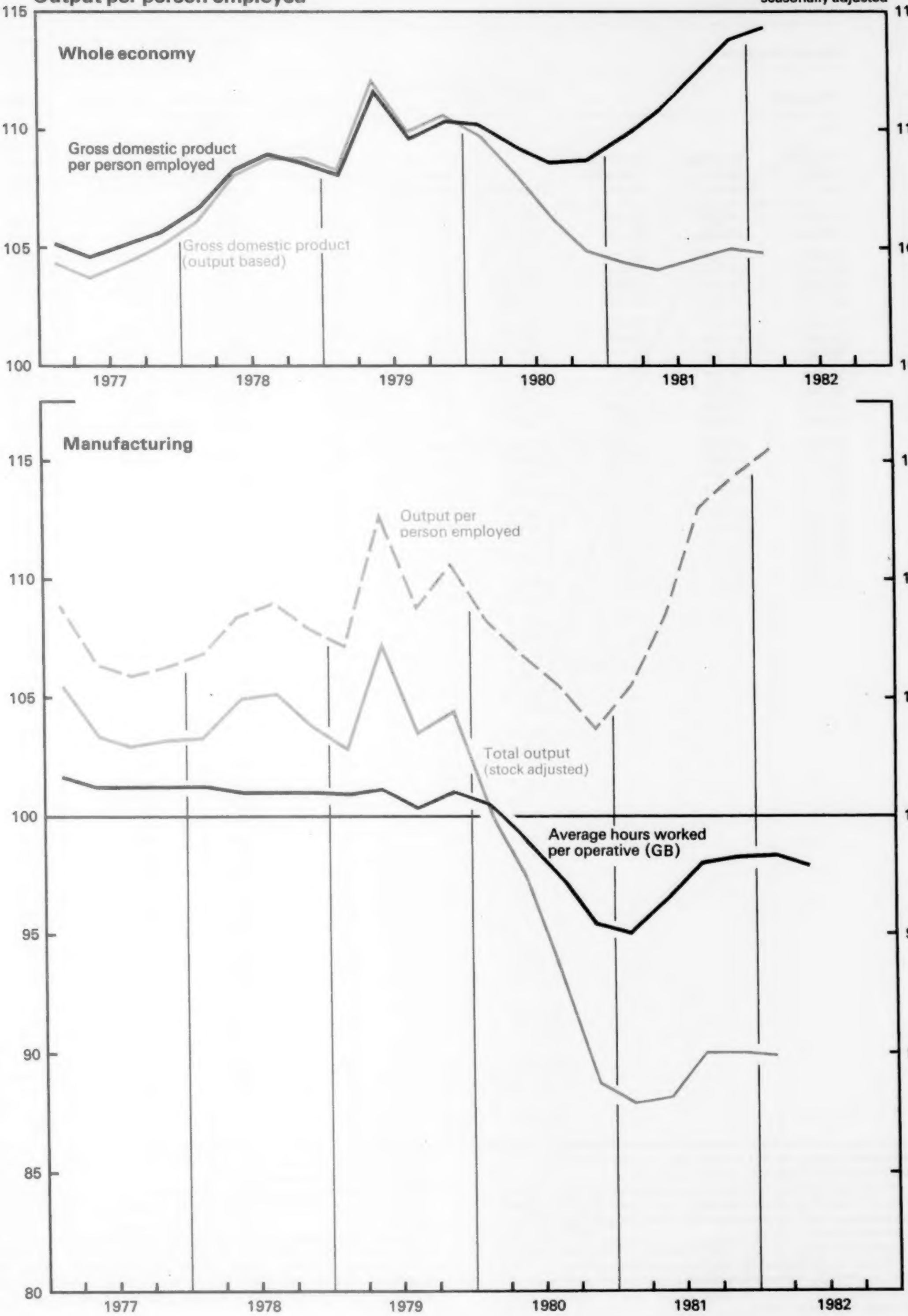
[1] The ratios do not take into account part-time working or hours of work.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.



Output per person employed

1975=100, seasonally adjusted

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
	Working population[2,3,4]	Employed labour force[2,3]	Employees in employment[3]	Thousands[4,5]	Percentage of employees[5,6]	Vacancies notified to employment offices§[5]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers[4]
1973	25,599	24,971	22,663	611·0	*2·6*	307·0	104·5	103·9†	618·8
1974	25,652	25,060	22,790	599·7	*2·6*	301·6	104·7	101·1	614·9
1975	25,895	24,984	22,711	929·1	*3·9*	148·1	100·0	100·0	977·6
1976	26,153	24,785	22,540	1,269·3	*5·3*	119·7	96·8	100·3	1,358·8
1977	26,296	24,814	22,607	1,376·8	*5·7*	155·9	97·2	101·3	1,483·6
1978	26,404	24,929	22,743	1,375·6	*5·7*	210·3	96·8	101·1	1,475·0
1979	26,445	25,072	22,902	1,302·2	*5·4*	241·3	95·4	100·9	1,390·5
1980	26,341	24,668	22,489	1,647·6	*6·8*	143·0	89·8	98·2	1,794·7
1981	26,082	23,360	21,170	2,539·2[7]	*10·6*[7]	97·0	80·7	97·0	2,733·8
1979 *1*	26,464	25,047	22,873	1,342·0	*5·5*	232·6	96·1	100·9	1,436·5
2	26,445	25,072	22,902	1,302·9	*5·4*	251·7	95·8	101·1	1,327·9
3	26,375	25,058	22,883	1,279·0	*5·3*	249·7	95·4	100·3	1,438·0
4	26,366	24,999	22,824	1,285·0	*5·3*	231·1	94·5	101·0	1,359·4
1980 *1*	26,329	24,859	22,682	1,361·5	*5·6*	193·2	93·3	100·5	1,479·2
2	26,341	24,668	22,489	1,493·8	*6·2*	158·9	91·4	99·0	1,563·9
3	26,277	24,334	22,146	1,719·7	*7·1*	120·6	88·7	97·3	1,979·1
4	26,218	23,960	21,770	2,015·4	*8·3*	99·2	85·7	95·5	2,156·7
1981 *1*	26,130	23,655	21,465	2,281·6	*9·6*	98·2	83·3	95·1	2,455·8
2	26,082	23,360	21,170	2,482·3	*10·4*	89·4	81·3	96·5	2,588·0
3	26,039	23,173	20,982	2,641·3[7]	*11·1*[7]	96·4	79·6	98·0	2,930·5
4	25,934	22,973	20,785	2,751·5[7]	*11·5*[7]	104·1	78·6	98·3†	2,960·9
1982 *1*	25,862	22,881	20,697	2,817·1	*11·8*	111·7	77·5	98·4	3,035·9
2				2,877·5	*12·1*	107·2	76·5	97·9	3,012·8
1980 *A*	. .	. .	. .	1,444·7	*6·0*	169·2	92·1	99·2	1,522·9
M	. .	. .	. .	1,489·4	*6·2*	160·7	91·4	99·1	1,509·2
J	. .	. .	. .	1,547·2	*6·4*	146·9	90·8	98·8	1,659·7
J	. .	. .	. .	1,628·1	*6·7*	128·9	89·7	97·8	1,896·6
A	. .	. .	. .	1,721·4	*7·1*	120·7	88·7	97·4	2,001·2
S	. .	. .	. .	1,809·7	*7·5*	112·2	87·7	96·8	2,039·5
O	. . .	. .	. .	1,895·7	*7·8*	101·7	86·7	95·8	2,062·9
N	. .	. .	. .	2,026·7	*8·4*	96·7	85·6	95·5	2,162·9
D	. .	. .	. .	2,123·8	*8·8*	99·1	84·8	95·3	2,244·2
1981 *J*	. .	. .	. .	2,209·2	*9·3*	101·1	84·0	95·2	2,419·5
F	. .	. .	. .	2,281·2	*9·6*	97·7	83·3	94·9	2,463·3
M	. .	. .	. .	2,354·3	*9·9*	95·9	82·6	95·3	2,484·7
A	. .	. .	. .	2,421·4	*10·1*	93·4	82·0	96·1	2,525·2
M	. .	. .	. .	2,486·4	*10·4*	90·1	81·3	96·4	2,558·4
J	. .	. .	. .	2,539·2	*10·6*	84·7	80·6	97·0	2,680·5
J	. .	. .	. .	2,589·8[7]	*10·8*[7]	92·9	80·0	97·3	2,852·1[7]
A	. .	. .	. .	2,642·5[7]	*11·1*[7]	98·5	79·6	98·3	2,940·5[7]
S	. .	. .	. .	2,691·6[7]	*11·3*[7]	97·8	79·3	98·4	2,998·8[7]
O	. .	. .	. .	2,725·5[7]	*11·4*[7]	100·6	79·0	98·7	2,988·6[7]
N	. .	. .	. .	2,759·6	*11·6*	104·3	78·6	98·2†	2,953·3
D	. .	. .	. .	2,769·4	*11·6*	107·5	78·1	98·1	2,940·7
1982 *J*	. .	. .	. .	2,811·6	*11·8*	111·6	77·7	98·3	3,070·6
F	. .	. .	. .	2,817·5	*11·8*	113·0	77·6	98·4	3,044·9
M	. .	. .	. .	2,822·1	*11·8*	110·6	77·3	98·4	2,992·3
A	. .	. .	. .	2,850·3	*11·9*	109·7	76·9†	97·6	3,007·8
M	. .	. .	. .	2,871·8	*12·0*	106·6	76·5	98·1	2,969·4
J	. .	. .	. .	2,910·6	*12·2*	105·2	76·1	98·1	3,061·2
J	. .	. .	. .	2,926·4	*12·3*	111·4			3,190·6
A	. .	. .	. .	2,987·0	*12·5*	113·4			3,292·7

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[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

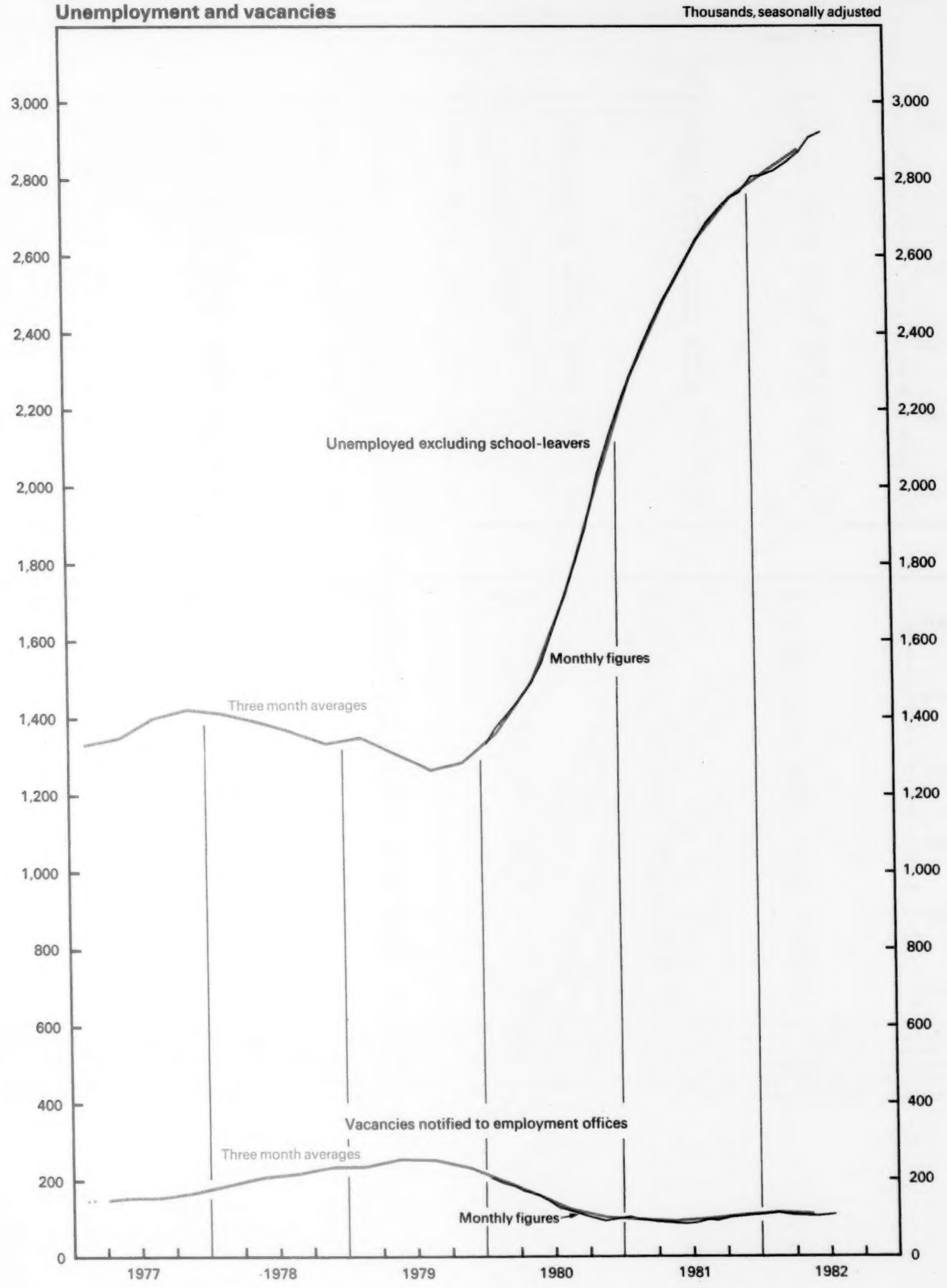
[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit as described on page 1151 of *Employment Gazette*, November 1979.

[5] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette*.

[6] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[7] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures


Unemployment and vacancies
Thousands, seasonally adjusted
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
1977
1978
1979
1980
1981
1982

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1977	*1*	7·2	5·1	4·5	4·8	4·2	6·2	5·2
	2	7·4	5·1	4·6	4·9	4·2	6·3	5·3
	3	7·7	5·5	4·8	5·1	4·4	6·5	5·4
	4	8·0	5·6	4·8	5·1	4·4	6·6	5·4
1978	*1*	8·2	5·5	4·8	4·9	4·2	6·4	5·2
	2	8·1	5·6	4·7	4·8	4·1	6·2	5·2
	3	8·1	5·5	4·7	4·7	4·0	6·0	5·1
	4	8·1	5·4	4·6	4·6	3·8	5·8	5·0
1979	*1*[2]	8·2	5·5	4·6	4·6	3·7	5·7	5·1
	2[2]	8·0	5·3	4·4	4·3	3·6	5·4	5·1
	3[2]	7·9	5·2	4·3	4·1	3·5	5·3	5·1
	4[2]	8·0	5·2	4·4	4·1	3·4	5·2	5·2
1980	*1*[2]	8·6	5·7	4·6	4·3	3·6	5·3	5·5
	2[2]	9·3	6·3	5·2	4·7	3·9	5·7	6·2
	3[2]	10·2	7·4	6·2	5·6	4·7	6·5	7·6
	4[2]	11·5	8·8	7·5	6·7	5·6	7·5	9·3
1981	*1*[2]	13·0	10·2	8·6	7·8	6·6	8·5	11·3
	2[2]	13·8	11·0	9·4	8·4	7·3	9·2	12·5
	3[2,3]	14·6	11·7	9·9	8·9	8·0	9·6	13·4
	4[2,3]	15·0	12·1	10·2	9·3	8·4	10·1	14·1
1982	*1*	15·0	12·3	10·4	9·7	8·7	10·3	14·4
	2	15·4	12·6	10·6	9·9	8·9	10·4	14·6

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1977	*1*	6·5	7·0	7·1	5·4	9·7	5·5
	2	6·7	7·1	7·3	5·5	9·9	5·6
	3	6·9	7·5	7·6	5·7	10·2	5·8
	4	7·1	7·8	7·8	5·8	10·4	5·9
1978	*1*	7·0	7·6	7·8	5·7	10·4	5·8
	2	6·9	7·7	7·6	5·6	10·7	5·7
	3	6·9	7·7	7·5	5·5	10·7	5·6
	4	6·7	7·5	7·4	5·4	10·4	5·5
1979	*1*[2]	6·8	7·7	7·5	5·4	10·4	5·5
	2[2]	6·6	7·3	7·4	5·3	10·3	5·4
	3[2]	6·5	7·1	7·4	5·1	10·4	5·3
	4[2]	6·6	7·1	7·5	5·2	10·4	5·3
1980	*1*[2]	7·1	7·8	8·0	5·5	10·8	5·6
	2[2]	7·8	8·6	8·6	6·1	11·5	6·2
	3[2]	8·9	9·8	9·4	7·0	12·8	7·1
	4[2]	10·3	11·3	10·6	8·2	14·7	8·3
1981	*1*[2]	11·7	12·8	11·6	9·4	16·1	9·6
	2[2]	12·8	13·5	12·4	10·2	16·8	10·4
	3[2,3]	13·5	14·3	13·2	10·9	17·3	11·1
	4[2,3]	14·1	14·8	13·6	11·4	17·6	11·5
1982	*1*	14·3	15·1	13·8	11·6	18·2	11·8
	2	14·7	15·2	14·0	11·9	18·9	12·1

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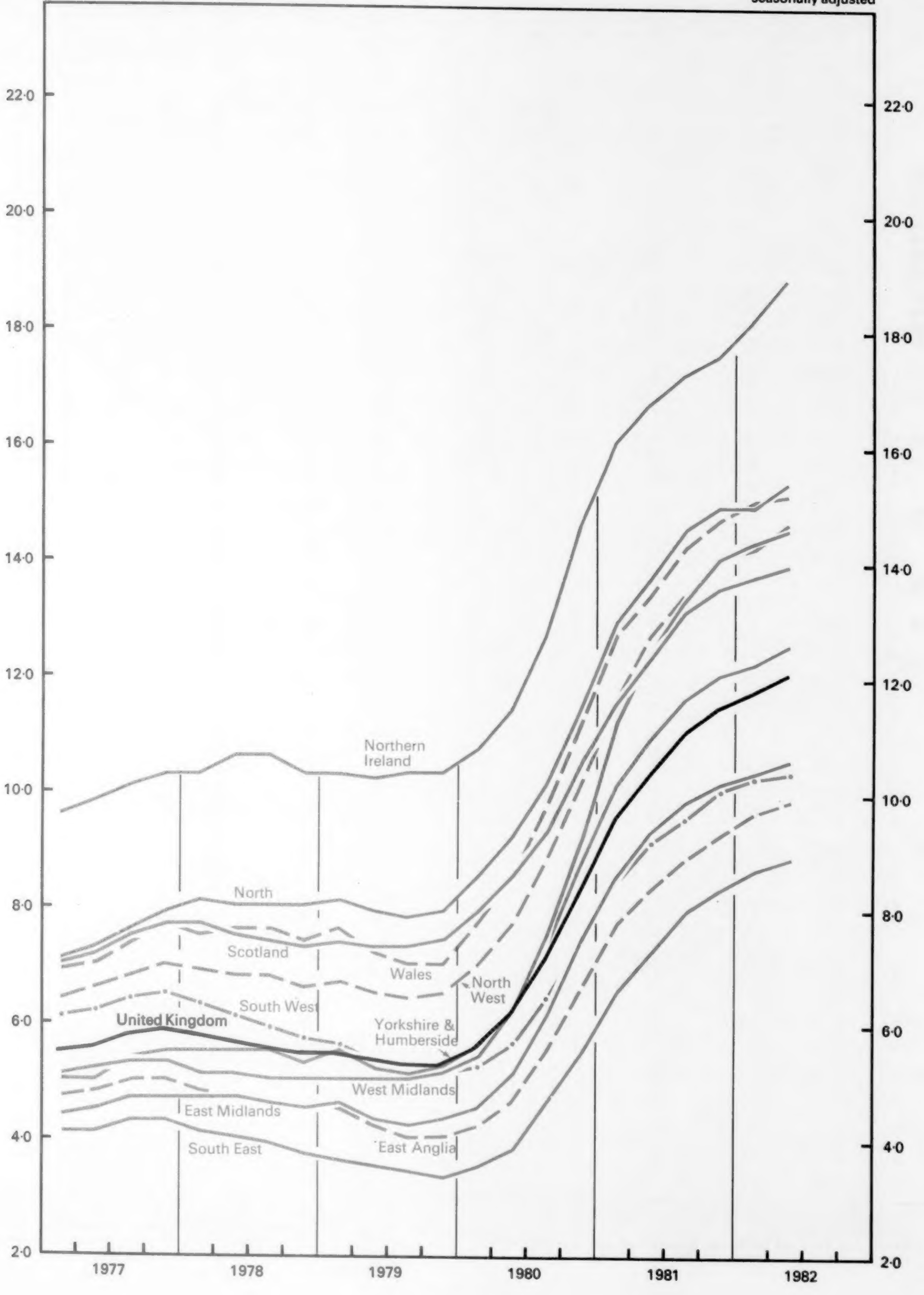
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette*.

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

Regional unemployment rates

Percentage rates, seasonally adjusted



Wage rates and earnings

		Unadjusted		Seasonally adjusted[1]							
		31 July 1972 = 100[2]		January 1976 = 100						1975 = 100	
		Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output[3]	
		All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1971		89·0	89·3	..	..	..	..	..	..	54·5	56·8
1972		101·3	101·5	..	..	..	..	..	..	59·1	59·2
1973		115·2	114·6	..	..	..	..	..	..	63·0	62·1
1974		138·0	134·3	..	..	..	..	..	..	76·6	76·6
1975		178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976		213·2	209·0	106·1	..	106·3	..	106·2	..	109·2	110·6
1977		227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	117·5	120·1
1978		259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	130·1	136·0
1979		298·1	297·5	150·8	*15·5*	154·9	*15·3*	154·8	*15·5*	149·9	154·7
1980		351·8	348·5	182·1	*20·7*	183·9	*18·8*	182·5	*17·9*	182·4	188·9
1981		387·4	381·1	205·6	*12·9*	208·5	*13·4*	206·6	*13·2*	201·7	205·0
1979	*1*	284·9	284·5	141·0	*13·9*	145·1	*14·6*	145·4	*14·7*	142·7	149·0
	2	292·2	291·3	146·6	*13·4*	152·1	*14·5*	152·7	*15·4*	143·9	148·6
	3	299·9	296·4	153·9	*15·7*	155·9	*14·0*	155·0	*13·8*	153·2	156·3
	4	315·3	318·0	161·8	*18·5*	166·4	*18·0*	166·2	*18·1*	159·9	164·9
1980	*1*	334·9	336·5	168·8	*19·7*	172·4	*18·8*	170·6	*17·3*	166·8	172·9
	2	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	179·7	184·5
	3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	190·1	195·8
	4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	194·0	202·4
1981	*1*	377·0	372·5	196·7	*16·5*	200·0	*16·0*	196·9	*15·4*	196·5	204·4
	2	385·5	379·3	201·2	*13·0*	203·0	*12·3*	200·5	*11·5*	201·4	202·2
	3	391·0	382·9	209·6	*11·4*	213·0	*12·4*	212·0	*12·6*	203·0	205·6
	4	396·0	389·5	214·8	*11·1*	218·2	*13·0*	216·9	*13·4*	205·7	207·9
1982	*1*			218·5	*11·1*	225·2	*12·6*	222·2	*12·9*	208·8	210·9
	2										213·5
1980	*J*	332·9	335·5	164·6	*20·2*	169·0	*19·7*	167·6	*19·0*	..	167·0
	F	335·0	336·6	169·0	*18·6*	171·8	*18·4*	170·0	*16·8*	..	172·6
	M	336·9	337·4	172·8	*20·3*	176·4	*18·3*	174·1	*16·2*	..	179·1
	A	342·2	340·6	175·1	*21·3*	178·0	*19·3*	176·4	*18·2*	..	180·4
	M	347·3	346·7	176·7	*21·3*	179·4	*18·7*	178·7	*17·6*	..	183·7
	J	355·5	348·6	182·1	*21·7*	184·8	*18·4*	184·5	*17·7*	..	189·5
	J	356·8	349·1	183·1	*18·9*	187·8	*19·8*	186·9	*18·9*	..	192·5
	A	357·3	350·0	187·3	*21·7*	189·6	*21·6*	188·5	*22·3*	..	196·5
	S	358·1	350·7	194·0	*26·1*	190·8	*23·1*	189·4	*23·1*	..	198·4
	O	359·5	351·0	190·7	*20·1*	191·3	*16·9*	189·9	*16·2*	..	201·7
	N	368·9	367·8	192·6	*18·9*	193·0	*16·1*	191·4	*15·3*	..	202·7
	D	371·4	367·9	196·6	*19·5*	195·3	*15·4*	192·6	*13·9*	..	202·6
1981	*J*	376·1	372·2	195·3	*18·6*	197·8	*17·0*	194·5	*16·0*	..	204·0
	F	377·0	372·6	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	204·2
	M	378·0	372·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	204·9
	A	383·8	376·7	199·5	*13·9*	200·2	*12·5*	197·5	*12·0*	..	201·1
	M	385·4	379·1	200·0	*13·2*	201·3	*12·2*	198·9	*11·3*	..	202·4
	J	387·2	382·0	203·9	*12·0*	207·5	*12·3*	205·2	*11·2*	..	203·1
	J	390·7	382·3	205·3	*12·1*	209·7	*11·6*	208·4	*11·5*	..	203·8
	A	391·2	383·1	211·4	*12·8*	214·6	*13·2*	213·8	*13·5*	..	208·0
	S	391·4	383·5	212·1	*9·3*	214·6	*12·4*	213·7	*12·8*	..	205·1
	O	391·7	383·5	213·4	*11·9*	217·5	*13·7*	217·4	*14·5*	..	206·7
	N	398·7	393·7	214·4	*11·3*	217·9	*12·9*	216·8	*13·3*	..	207·9
	D	398·8	393·7	216·5	*10·1*	219·3	*12·3*	216·6	*12·5*	..	209·0
1982	*J*	402·8	397·2	216·4	*10·8*	222·7	*12·6*	220·2	*13·2*	..	211·5†
	F	403·8	397·8	219·4	*11·4*	226·5	*13·0*	222·1	*12·4*	..	209·8
	M	404·4	397·9	219·7	*11·0*	226·2	*12·0*	224·4	*13·0*	..	211·4
	A	408·5	400·0	219·8	*10·2*	226·4	*13·1*	224·7	*13·7*	..	212·4
	M	410·2	401·8	220·8	*10·4*	227·9	*13·2*	225·9	*13·6*	..	211·4
	J	412·9	402·2	224·0[4]	*9·8*[4]	230·8[4]	*11·2*[4]	228·7[4]	*11·5*[4]	..	216·8
	J	413·0	402·2								

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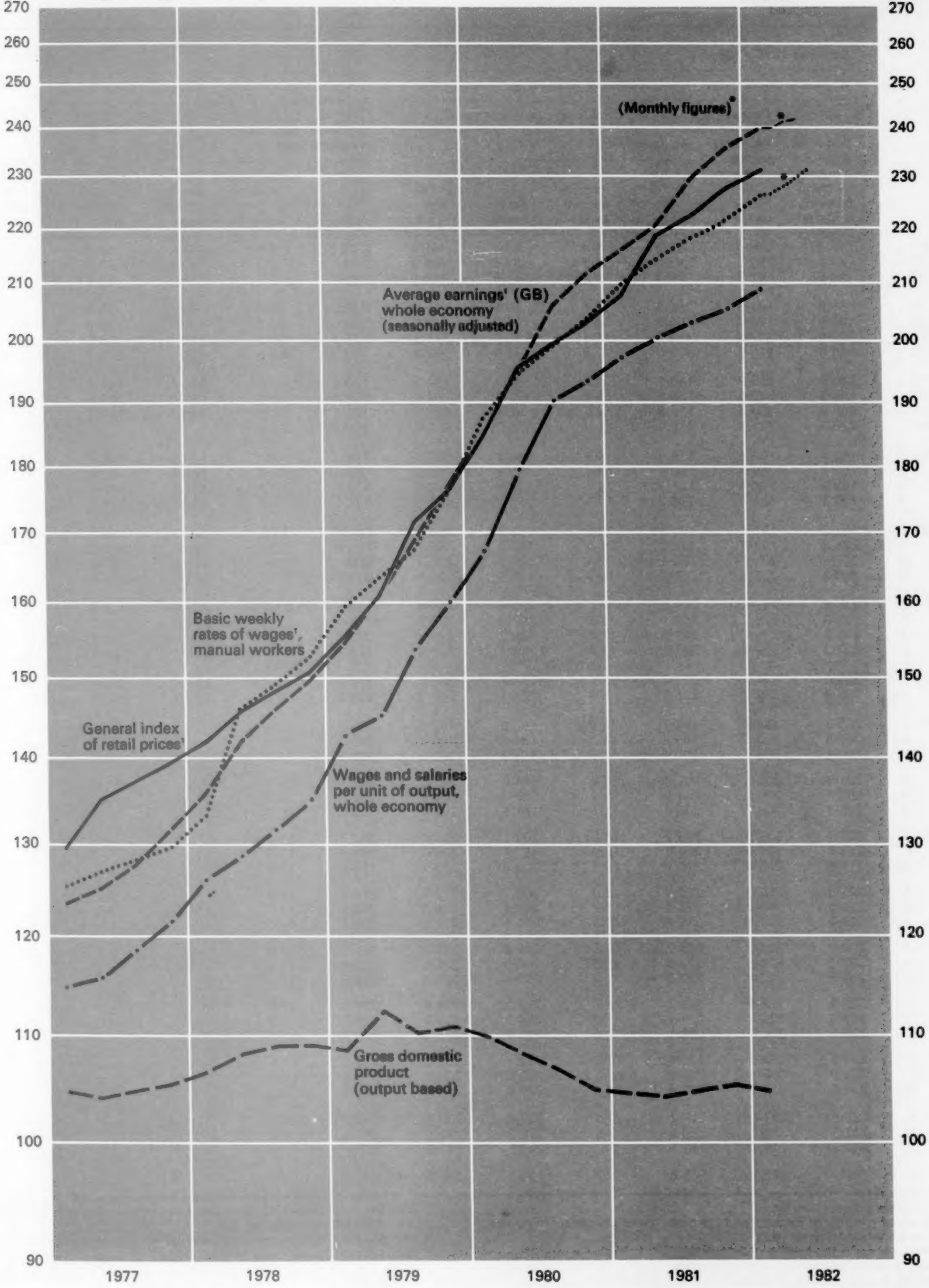
[1] The seasonal adjustment factors currently used are based on data up to December 1980.

[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.

[3] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.

[4] Provisional.



Earnings, wages, retail prices and output

Average 1975=100, log scale

¹ Quarterly average of monthly figures

Prices

	Unadjusted										
	Average 1975 = 100										**Average 1975 = 100p**
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
		Output	All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry[2]	All manufactured products Home sales[3]	Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	51
1981	228·2	221·3	218·9	*11·9*	208·2	221·6	219·8	*11·9*			46
1979 *1*	153·4	161·6	155·0	*9·6*	164·2	152·4	154·7	*9·3*	159·2	158·5	65
2	163·3	168·0	160·7	*10·6*	169·9	158·3	160·2	*10·4*	163·4	162·9	62
3	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981 *1*	213·8	212·3	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	48
2	225·8	219·4	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	46
3	235·9	224·1	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	45
4	237·3	229·2	227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	44
1982 *1*	238·0	234·3	231·1	*11·1*	223·3	233·1	231·2	*10·7*	232·7	231·6	43
2	239·9	238·2	238·5	*9·4*	228·1	241·3	238·2	*8·9*	238·8	237·3	42
1980 *J*	201·7	202·7	198·7	*16·9*	195·0	199·6	199·3	*17·0*	..	..	50
A	201·8	203·5	199·2	*16·3*	194·3	200·4	200·2	*16·5*	..	..	50
S	202·1	204·6	200·4	*15·9*	194·3	202·0	201·6	*16·1*	..	..	50
O	201·4	205·3	201·7	*15·4*	194·5	203·5	202·9	*15·7*	..	..	50
N	203·4	206·2	203·3	*15·3*	195·0	205·5	204·5	*15·7*	..	..	49
D	205·1	206·7	204·5	*15·1*	197·1	206·4	205·5	*15·4*	..	..	49
1981 *J*	209·7	209·9	205·7	*13·0*	200·1	207·2	206·7	*13·4*	..	..	49
F	214·0	211·9	207·6	*12·5*	201·7	209·0	208·6	*12·8*	..	..	48
M	217·8	215·1	210·7[5]	*12·6*	203·0[5]	212·4[5]	211·6[5]	*12·9*	..	..	47
A	221·3	218·0	216·8	*12·0*	205·7	219·7	217·7	*12·3*	..	..	46
M	226·1	219·2	218·2	*11·7*	207·6	220·9	218·9	*11·7*	..	..	46
J	229·9	221·1	219·4	*11·3*	210·1	221·9	220·1	*11·3*	..	..	46
J	233·0	222·2	220·4	*10·9*	209·8	223·2	221·2	*11·0*	..	..	45
A	236·8	224·1	222·0	*11·5*	208·0	225·6	223·4	*11·5*	..	..	45
S	237·9	225·9	223·3	*11·4*	209·8	226·8	224·5	*11·4*	..	..	45
O	238·2	227·8	225·3	*11·7*	212·1	228·8	226·3	*11·5*	..	..	44
N	236·9	229·4	227·7	*12·0*	214·2	231·3	228·6	*11·8*	..	..	44
D	236·8	230·4	229·1	*12·0*	216·4	232·4	229·8	*11·8*	..	..	44
1982 *J*	238·9	232·9	230·4	*12·0*	222·1	232·5	230·6	*11·5*	..	..	43
F	239·9	234·4	230·5	*11·0*	223·0	232·4	230·6	*10·6*	..	..	43
M	235·4	235·5	232·5	*10·4*	224·9	234·4	232·5	*9·9*	..	..	43
A	238·9†	237·0	237·2	*9·4*	227·0	239·8	237·0	*8·9*	..	..	42
M	237·5	238·3	238·9	*9·5*	229·3	241·4	238·3	*8·9*	..	..	42
J	243·3[6]	239·3[6]	239·5	*9·2*	228·1	242·6	239·4	*8·8*	..	..	42
J	244·7[6]	241·1[6]	239·6	*8·7*	224·7	243·5	240·3	*8·6*	..	..	

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[1] All items except housing.

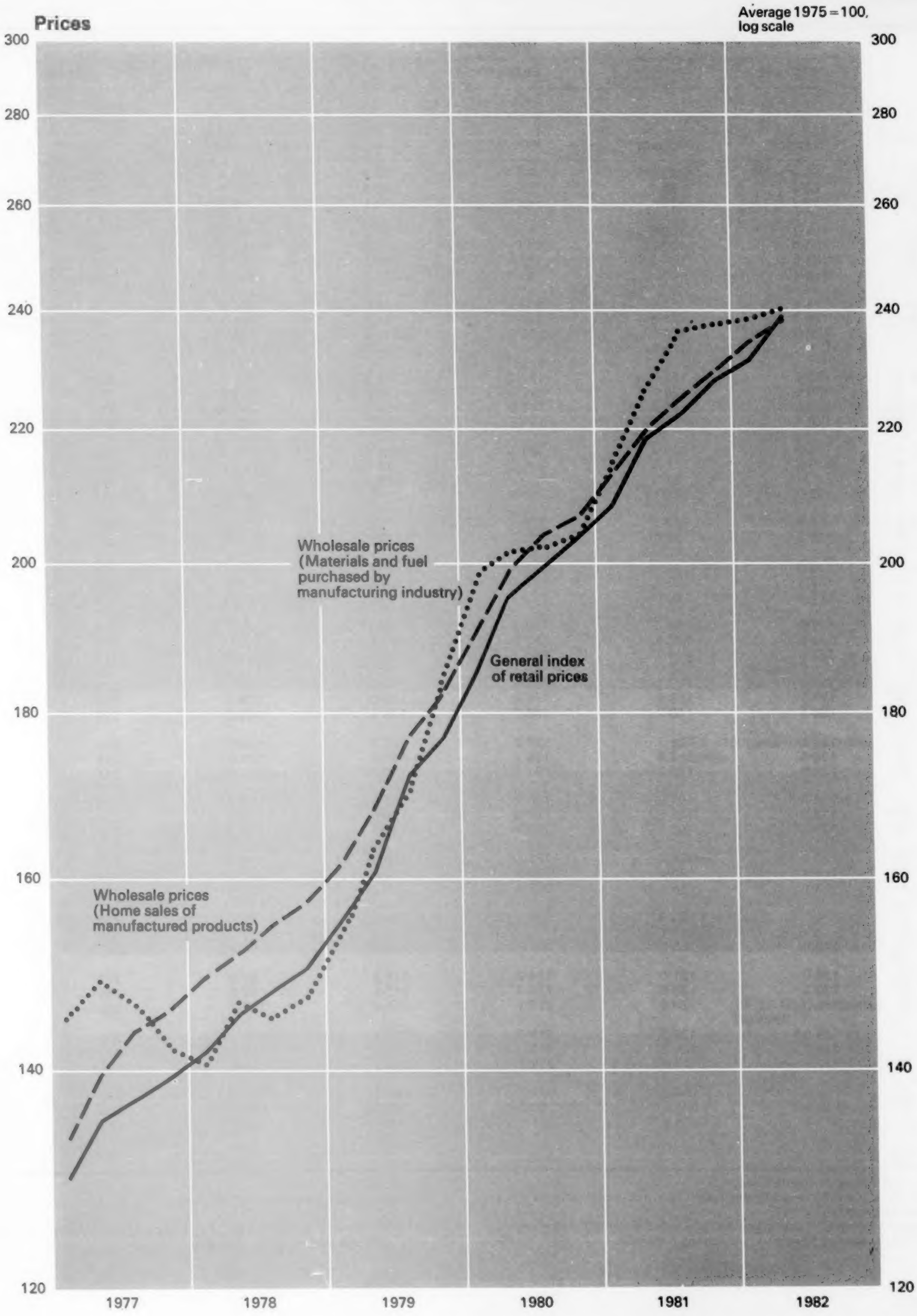
[2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.

[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.

[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

[5] Estimated.

[6] Provisional.



Prices

Average 1975 = 100, log scale
300
280
260
240
220
200
180
160
140
120
1977
1978
1979
1980
1981
1982
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
Wholesale prices (Home sales of manufactured products)

44

Visible trade

		Seasonally adjusted		Unadjusted			
		1975 =100		1975 =100			1975 =100
		Volume indices[1]		Unit value indices[1]			World commodity prices index[3]
		Exports	Imports	Exports	Imports	Terms of trade[2]	
1971		85·9	85·5	53·7	44·8	119·8	33
1972		85·6	95·2	56·8	46·9	121·1	36
1973		97·2	108·4	64·0	60·0	106·8	54
1974		104·2	109·5	81·6	87·7	93·1	99
1975		100·0	100·0	100·0	100·0	100·0	100
1976		109·9	105·8	119·6	122·2	97·9	130
1977		118·4	107·7	141·5	141·3	100·2	149
1978		121·5	112·8	155·5	146·8	105·9	138
1979		125·7	125·6	171·7	161·6	106·3	162
1980		128·0	119·1	192·8	185·8	103·7	214
1981			119·1		204·1		255
1980	*1*	131·8	123·5	187·2	185·3	101·0	211
	2	128·6	125·7	191·6	185·4	103·3	216
	3	125·0	115·8	195·5	185·4	105·4	214
	4	126·4	111·4	196·8	187·1	105·2	215
1981	*1*	121·7	104·4	199·4	189·8	105·0	228
	2	125·5	114·2	204·2	199·1	102·6	249
	3	..	132·0	..	209·9	..	276
	4	132·0	125·7†	215·9	217·7†	99·2†	269
1982	*1*	125·3†	122·7	219·4	216·3	101·5	269[4]
	2	131·5	130·6	220·3	218·1	101·0	263[5]
1980	*J*	136·5	125·1	185·1	182·7	101·3	206
	F	132·3	125·4	187·4	185·5	101·0	210
	M	126·6	120·0	189·1	187·7	100·8	218
	A	127·8	130·2	190·7	185·7	102·7	218
	M	130·4	122·6	190·9	185·5	103·0	214
	J	127·6	124·2	193·2	185·1	104·4	213
	J	129·6	118·6	194·8	185·3	105·1	213
	A	121·1	118·1	196·0	185·0	106·0	214
	S	124·1	110·7	195·7	186·0	105·2	212
	O	126·2	109·2	197·2	187·7	105·0	211
	N	126·5	112·9	195·7	185·5	105·5	216
	D	126·5	112·2	197·5	188·2	104·9	218
1981	*J*	124·0	102·6	198·7	187·0	106·3	220
	F	118·9	107·8	198·6	189·0	105·1	227
	M	122·3	102·9	200·7	193·5	103·7	234
	A	127·1	104·7	203·1	196·5	103·4	240
	M	126·3	119·4	203·9	198·6	102·6	248
	J	123·1	118·4	205·6	202·2	101·7	260
	J	..	126·9	..	206·2	..	272
	A	..	142·1	..	209·2	..	280
	S	129·8	126·9†	209·9	214·4†	97·9†	277
	O	136·0	121·0	214·2	218·8	97·9	277
	N	130·1	135·5	216·4	217·4	99·5	265
	D	130·0	120·6	217·1	216·8	100·1	265
1982	*J*	119·0†	123·2	219·0	215·4	101·7	266
	F	124·3	120·2	219·4	217·2	101·0	269
	M	132·7	124·8	219·9	216·3	101·6	274
	A	134·6	130·3	219·1	217·0	101·0	275[4]
	M	132·9	135·6	220·2	218·6	100·7	251[5]
	J	127·1	125·8	221·7	218·8	101·3	263[5]
	J						263[5]

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[1] On a balance of payments basis.

[2] Unit value index for exports expressed as a percentage of unit value index for imports.

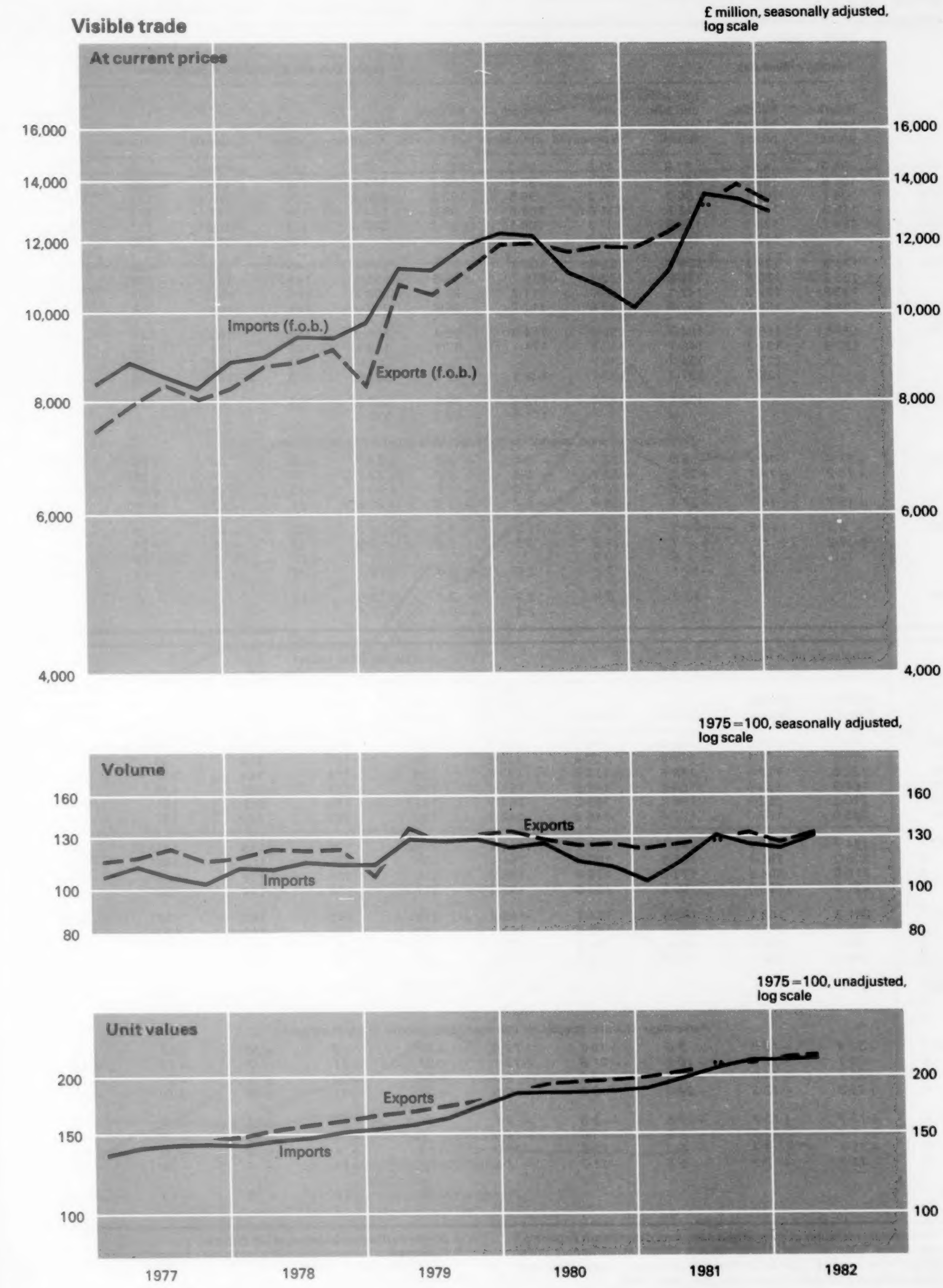
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.

[4] Provisional.

[5] Projection by the Department of Industry.

Note: Owing to industrial action UK visible trade figures for some months in 1981 are not currently available.

Visible trade



Measures of UK trade competitiveness

1975 = 100

		Summary measures[1]						Export unit value index for manufactures[2]				
		Relative export prices[3]	Relative wholesale prices[3]	IMF index of relative unit labour costs[2]		Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
				Actual	Normalised							
1976		96·9	93·9	92·8	93·8	96·3	101·2	97·2	107	99	98	102
1977		101·8	100·0	90·3†	90·1	97·6	102·7	111·7	112	108	105	110
1978		108·1	103·1	96·2	96·2	99·6	102·9	136·2	121	131	121	131
1979		115·3	114·2	112·0	111·6†	104·6	99·8	164·1	140	141	141	147
1980		128·7	130·7	139·8	137·3	109·1	97·2	200·6	153	150	157	156
1981			132·9	141·3	145·6				172	159	136	133
1980	*1*	123·3	124·7	129·9†	125·4†	103·2	97·6	188·4	146	142	154	157
	2	126·3	128·8	135·5	132·9	110·2	97·3	195·5	149	150	156	155
	3	130·8	132·2	142·1	140·9	111·2	97·3	208·2	155	152	163	160
	4	134·4	137·2	151·6	149·8	112·2	96·6	210·2	161	159	155	152
1981	*1*	135·5†	140·6	154·2	155·9	114·9	96·4	205·9	165	165	144	140†
	2	130·3	137·2	145·1	147·8	114·1	97·1	189·8	169	159	134	130
	3		127·2	134·2	139·7	..	..	..	174	154	132	124
	4		126·7	131·7	139·1	109·9	98·9	181·0	179	161	136	137
1982	*1*			133·1	142·1	112·2	98·6	181·2	183		136	133
	2					111·5	97·7	175·3				
		Percentage change, quarter on corresponding quarter of previous year.										
1980	*1*	*+11·4*	*+18·4*	*+26·9*	*+23·3*	*+2·4*	*−5·0*	*+24·0*	*+9*	—	*+15*	*+10*
	2	*+10·2*	*+14·1*	*+25·3*	*+20·7*	*+5·5*	*−2·6*	*+23·7*	*+7*	*+7*	*+15*	*+11*
	3	*+9·4*	*+9·3*	*+19·9*	*+20·8*	*+3 0*	*−1·5*	*+20·1*	*+10*	*+5*	*+13*	*+8*
	4	*+15·7*	*+16·7*	*+27·6*	*+26·8*	*+6·7*	*−1·3*	*+21·6*	*+11*	*+13*	*+4*	*−2*
1981	*1*	*+9·9*	*+12·8*	*+18·7*	*+24·3*	*+11·3*	*−1·2*	*+9·3*	*+13*	*+16*	*−6*	*−11*
	2	*+3·2*	*+6·5*	*+7·1*	*+11·2*	*+3·5*	*−0·2*	*−2·9*	*+13*	*+6*	*−14*	*−16*
	3		*−3·8*	*−5·6*	*−0·9*	..	..	..	*+12*	*+1*	*−19*	*−22*
	4		*−7·7*	*−13·1*	*−7·1*	*−2·0*	*+2·4*	*−14·0*	*+11*	*+1*	*−12*	*−10*
1982	*1*			*−13·7*	*−8·9*	*−2·3*	*+2·3*	*−12·0*	*+11*		*−6*	*−5*
	2					*−2·3*	*+0·6*	*−7·6*				

		Wholesale price index[2]					Unit labour costs index[2]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[4]	United States	Japan	France	Federal Republic of Germany
1976		95·3	104·6	104·9	96·5	101·2	90	101	100	94	96
1977		110·8	111·1	117·8	100·6	112·8	94	107	115	100	110
1978		132·8	119·4	148·5	119·8	132·0	118	114	144	117	130
1979		164·9	133·8	150·2	141·2	151·4	148	122	135	132	146
1980		210·2	152·8	166·6	165·2	164·1	198†	136	131	151	158
1981		202·0	167·0	172·6	145·2	142·4	187	147	140	137	134
1980	*1*	194·7	147·4	149·3	160·1	164·2	175†	129	118	145[5]	154
	2	205·2	151·1	162·9	163·6	164·4	190	135	126	148[5]	156
	3	218·8	154·8	173·7	172·0	168·7	210	139	138	158[5]	165
	4	221·9	158·0	180·5	165·0	159·0	217	139	144	154[5]	157
1981	*1*	221·3	163·1	182·9	154·4	149·2	213	142	147	153[5]	140
	2	206·1	167·1	172·1	142·4	140·0	189	145	142	137[5]	133
	3	185·7	168·5	165·0	138·3	133·7	170	147	134	127[5]	125
	4	194·9	169·4	170·6	145·7	146·8	176	154	137	131[5]	137†
1982	*1*						175	160	135	133[5]	
	2										
		Percentage change, quarter on corresponding quarter of previous year.									
1980	*1*	*+32·4*	*+16·0*	*−3·6*	*+19·6*	*+12·8*	*+30*	*+8*	*−20*	*+11*	*+6*
	2	*+30·1*	*+15·0*	*+10·2*	*+21·8*	*+13·1*	*+37*	*+11*	*−7*	*+17*	*+12*
	3	*+23·1*	*+14·0*	*+13·5*	*+19·2*	*+9·5*	*+34*	*+14*	*+3*	*+21*	*+13*
	4	*+25·3*	*+12·3*	*+24·5*	*+8·3*	*−0·9*	*+36*	*+11*	*+18*	*+10*	*+3*
1981	*1*	*+13·7*	*+10·7*	*+22·5*	*−3·6*	*−9·1*	*+21*	*+10*	*+25*	*+6*	*−9*
	2	*+0·4*	*+10·6*	*+5·6*	*−13·0*	*−14·8*	*−1*	*+7*	*+13*	*−7*	*−15*
	3	*−15·1*	*+8·9*	*−5·0*	*−19·6*	*−20·7*	*−19*	*+6*	*−3*	*−20*	*−24*
	4	*−12·2*	*+7·2*	*−5·5*	*−11·7*	*−7·7*	*−19*	*+11*	*−5*	*−15*	*−13*
1982	*1*						*−18*	*+13*	*−8*	*−13*	*−9*
	2										

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[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980.

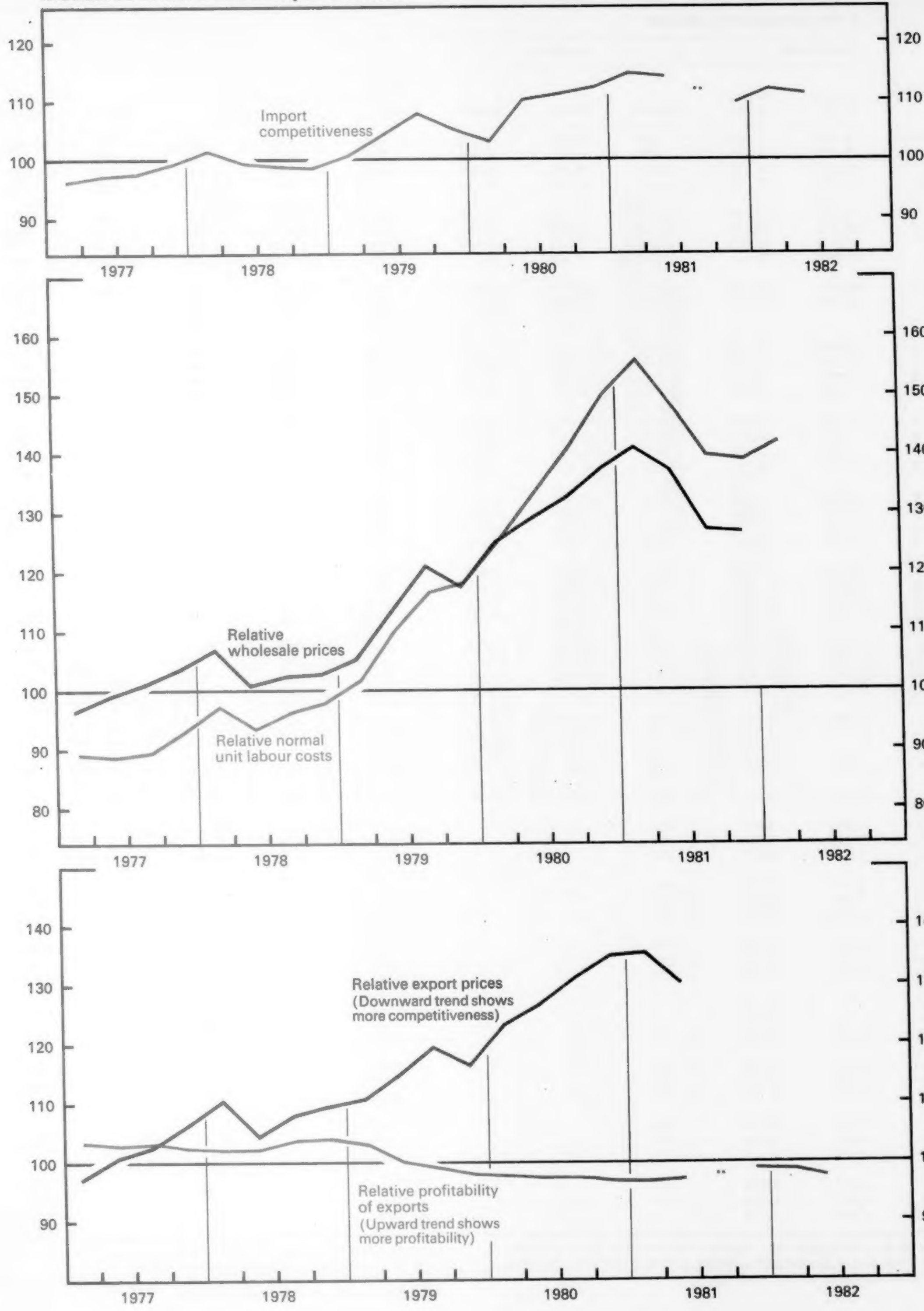
[2] All the indices are in terms of US dollars.

[3] Downwards movements indicate greater competitiveness.

[4] See footnote [3] to page 40.

[5] Provisional.

Measures of UK trade competitiveness



Balance of payments: current account

£ million, seasonally adjusted

	Visible trade[1]			Invisibles						
						Balance				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1971	9,043	8,853	+ 190	5,697	4,763	+ 934	+ 625	+ 502	− 193	+1,124
1972	9,437	10,185	− 748	6,300	5,305	+ 995	+ 701	+ 538	− 244	+ 247
1973	11,937	14,523	−2,586	8,506	6,901	+1,605	+ 786	+1,257	− 438	− 981
1974	16,394	21,745	−5,351	10,511	8,433	+2,078	+1,083	+1,415	− 420	−3,273
1975	19,330	22,663	−3,333	11,467	9,655	+1,812	+1,519	+ 773	− 480	−1,521
1976	25,191	29,120	−3,929	15,000	11,952	+3,048	+2,443	+1,365	− 760	− 881
1977	31,728	34,012	−2,284	16,788	14,545	+2,243	+3,254	+ 104	−1,115	− 41
1978	35,063	36,605	−1,542	18,964	16,477	+2,487	+3,717	+ 592	−1,822	+ 945
1979	40,687	44,136	−3,449	23,612	21,099	+2,513	+3,957	+ 846	−2,290	− 936
1980	47,396	46,211	+1,185	25,698	23,750	+1,948	+4,107	− 37	−2,122	+3,133
1981	..	..	..	29,531	26,060	+3,471	+4,082	+1,333	−1,944	..
1976 *1*	5,599	6,123	− 524	3,382	2,719	+ 663	+ 563	+ 294	− 194	+ 139
2	6,164	7,212	−1,048	3,612	2,881	+ 731	+ 548	+ 350	− 167	− 317
3	6,400	7,627	−1,227	3,889	3,060	+ 829	+ 648	+ 369	− 188	− 398
4	7,028	8,158	−1,130	4,117	3,292	+ 825	+ 684	+ 352	− 211	− 305
1977 *1*	7,437	8,370	− 933	4,074	3,467	+ 607	+ 730	+ 122	− 245	− 326
2	7,914	8,831	− 917	4,144	3,623	+ 521	+ 818	− 16	− 281	− 396
3	8,354	8,520	− 166	4,260	3,761	+ 499	+ 831	− 10	− 322	+ 333
4	8,023	8,291	− 268	4,310	3,694	+ 616	+ 875	+ 8	− 267	+ 348
1978 *1*	8,282	8,844	− 562	4,417	4,021	+ 396	+ 885	+ 56	− 545	− 166
2	8,790	8,949	− 159	4,618	3,986	+ 632	+ 817	+ 225	− 410	+ 473
3	8,854	9,411	− 557	4,887	4,203	+ 684	+ 992	+ 172	− 480	+ 127
4	9,137	9,401	− 264	5,042	4,267	+ 775	+1,023	+ 139	− 387	+ 511
1979 *1*	8,313	9,746	−1,433	5,500	4,653	+ 847	+ 971	+ 396	− 520	− 586
2	10,759	11,238	− 479	5,638	5,145	+ 493	+ 926	+ 91	− 524	+ 14
3	10,497	11,220	− 723	6,153	5,439	+ 714	+1,014	+ 322	− 622	− 9
4	11,118	11,932	− 814	6,321	5,862	+ 459	+1,046	+ 37	− 624	− 355
1980 *1*	11,907	12,269	− 362	6,485	6,020	+ 465	+1,045	− 100	− 480	+ 103
2	11,926	12,183	− 257	6,598	6,214	+ 384	+1,019	+ 2	− 637	+ 127
3	11,712	11,062	+ 650	6,108	5,779	+ 329	+ 950	− 20	− 601	+ 979
4	11,851	10,697	+1,154	6,507	5,737	+ 770	+1,093	+ 81	− 404	+1,924
1981 *1*	11,768	10,092	+1,676	6,945	6,051	+ 894	+1,050	+ 382	− 538	+2,570
2	12,232	11,121[3]	+1,111	7,158	6,093	+1,065	+1,051	+ 579	− 565	+2,176
3	..	13,506	..	7,464	6,827	+ 637	+ 975	+ 278	− 616	..
4	13,858[3]	13,368	+ 490[3]	7,964	7,089	+ 875	+1,006	+ 94	− 225	+1,365[3]
1982 *1*	13,277[3]	12,921[3]	+ 356[3]	7,415	7,086	+ 329	+1,043	− 234	− 480	+ 685[3]
1980 *O*	3,962	3,497	+ 465	..	..	+ 257[2]	..	..	..	+ 722
N	3,907	3,573	+ 334	..	..	+ 257[2]	..	..	..	+ 591
D	3,982	3,627	+ 355	..	..	+ 256[2]	..	..	..	+ 611
1981 *J*	4,013	3,317	+ 696	..	..	+ 298[2]	..	..	..	+ 994
F	3,807	3,473	+ 334	..	..	+ 298[2]	..	..	..	+ 632
M	3,948	3,302	+ 646	..	..	+ 298[2]	..	..	..	+ 944
A	4,100	3,400	+ 700	..	..	+ 355[2]	..	..	..	+1,055
M	4,064	3,823	+ 241	..	..	+ 355[2]	..	..	..	+ 596
J	4,068	3,898	+ 170	..	..	+ 355[2]	..	..	..	+ 525
J	..	4,307	..	..	..	+ 212[2]	..	..	..	..
A	..	4,784	..	..	..	+ 212[2]	..	..	..	..
S	4,473	4,415	+ 58	..	..	+ 213[2]	..	..	..	+ 271
O	4,652	4,250	+ 402	..	..	+ 292[2]	..	..	..	+ 694
N	4,565	4,792	− 227	..	..	+ 292[2]	..	..	..	+ 65
D	4,641	4,326	+ 315	..	..	+ 291[2]	..	..	..	+ 606
1982 *J*	4,266	4,369	− 103	..	..	+ 110[2]	..	..	..	+ 7
F	4,422	4,234	+ 188	..	..	+ 110[2]	..	..	..	+ 298
M	4,589	4,318	+ 271	..	..	+ 109[2]	..	..	..	+ 380
A	4,731	4,535	+ 196	..	..	+ 150[4]	..	..	..	+ 346
M	4,625	4,740	− 115	..	..	+ 150[4]	..	..	..	+ 35
J	4,475	4,473	+ 2	..	..	+ 150[4]	..	..	..	+ 152

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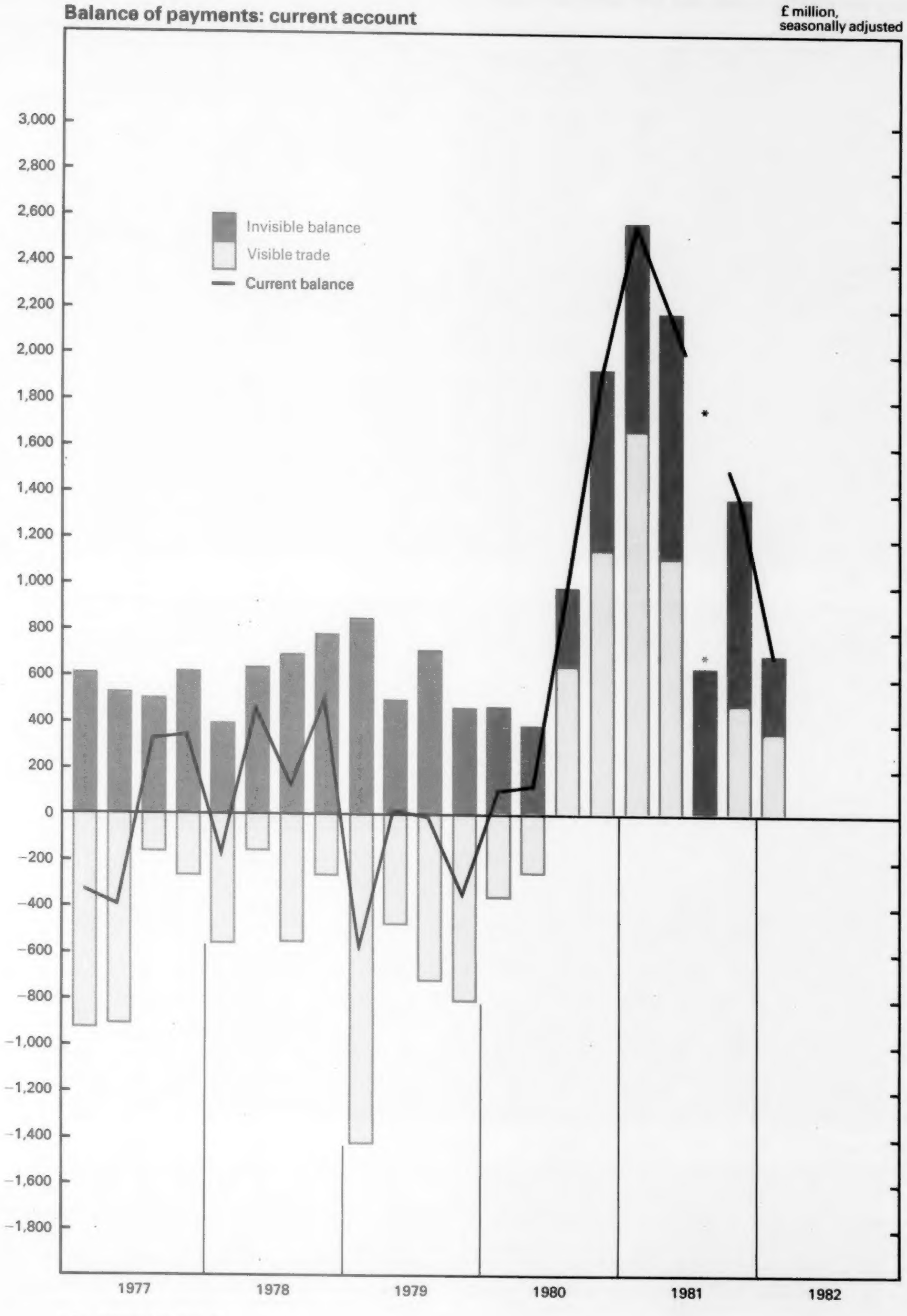
[1] **Data for July and August 1981 exports will be published when available.**

[2] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[3] These figures have been revised since they were published in June in the quarterly balance of payments press notice.

[4] This figure is a projection and is subject to revision as the relevant statistical information becomes available.

Balance of payments: current account



* See footnote [1], on page 48.

Sterling exchange rates and UK official reserves

Sterling exchange rate against major currencies[1]								$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1972		752·3	2·502	9·554	12·62	1,460	7·975	5,646	123·3
1973		664·6	2·453	7·758	10·90	1,426	6·540	6,476	111·8
1974		682·7	2·340	6·965	11·25	1,522	6·049	6,789	108·3
1975		658·1	2·220	5·723	9·50	1,447	5·447	5,429	100·0
1976		535·4	1·805	4·521	8·61	1,497	4·552	4,129	85·7
1977		467·7	1·746	4·189	8·57	1,540	4·050	20,557	81·2
1978		402·7	1·920	3·423	8·64	1,628	3·850	15,694	81·5
1979		465·6	2·122	3·525	9·03	1,762	3·887	22,538	87·3
1980		525·6	2·328	3·894	9·82	1,992	4·227	27,476	96·1
1981		444·6	2·025	3·969	10·94	2,287	4·556	23,347	94·9
1979	*1*	406·3	2·016	3·375	8·61	1,691	3·740	21,947	82·4
	2	453·1	2·081	3·565	9·11	1,762	3·944	22,070	87·0
	3	488·6	2·234	3·657	9·46	1,825	4·059	22,692	91·3
	4	513·7	2·157	3·505	8·94	1,771	3·810	22,538	88·5
1980	*1*	548·5	2·254	3·740	9·34	1,857	3·995	26,963	93·0
	2	528·6	2·286	3·833	9·61	1,942	4·132	28,172	94·5
	3	523·2	2·382	3·885	9·81	2,008	4·226	27,637	96·7
	4	502·2	2·387	4·115	10·53	2,159	4·551	27,476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2,311	4·814	28,212	101·4
	2	456·5	2·077	4·024	11·25	2,354	4·728	25,631	97·8
	3	425·7	1·839	3·852	10·66	2,234	4·469	23,696	90·6
	4	422·6	1·883	3·441	10·64	2,253	4·226	23,347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2,331	4·331	18,969	91·2
	2	434·3	1·779	3·548	11·18	2,350	4·232	17,703	90·3
1979	*O*	493·3	2·145	3·491	9·00	1,770	3·836	22,318	88·0
	N	522·5	2·133	3·508	8·87	1,760	3·781	22,237	88·1
	D	528·0	2·198	3·517	8·94	1,785	3·813	22,538	89·6
1980	*J*	538·8	2·266	3·612	9·15	1,823	3·907	23,441	91·8
	F	558·9	2·290	3·751	9·37	1,854	4·001	23,670	93·7
	M	548·2	2·206	3·865	9·51	1,896	4·081	26,963	93·5
	A	552·2	2·216	3·855	9·60	1,934	4·142	28,008	94·3
	M	525·4	2·304	3·830	9·63	1,942	4·125	28,284	94·7
	J	509·2	2·336	3·815	9·60	1,951	4·128	28,172	94·5
	J	524·3	2·373	3·812	9·62	1,973	4·145	28,272	95·6
	A	530·8	2·371	3·914	9·83	2,008	4·242	28,291	96·8
	S	515·1	2·402	3·936	9·99	2,045	4·297	27,637	97·6
	O	505·7	2·417	4·011	10·28	2,111	4·533	28,026	99·2
	N	510·1	2·396	4·135	10·63	2,177	4·593	28,189	101·1
	D	491·1	2·346	4·184	10·70	2,194	4·620	27,476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2,289	4·829	28,394	102·0
	F	471·8	2·294	4·469	11·42	2,343	4·921	28,434	102·5
	M	466·6	2·233	4·292	11·09	2,303	4·703	28,212	99·7
	A	467·9	2·179	4·292	11·13	2,345	4·707	28,066	99·2
	M	461·0	2·090	4·312	11·47	2,386	4·793	26,487	98·8
	J	442·3	1·974	4·090	11·16	2,333	4·691	25,631	95·4
	J	435·2	1·876	3·932	10·87	2,278	4·577	24,568	92·5
	A	425·2	1·821	3·953	10·89	2,267	4·558	24,511	91·2
	S	416·8	1·817	3·680	10·25	2,159	4·279	23,696	88·0
	O	426·4	1·843	3·467	10·36	2,196	4·145	23,316	88·2
	N	424·8	1·904	3·398	10·69	2,267	4·237	23,463	90·1
	D	416·5	1·905	3·458	10·89	2,300	4·301	23,347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2,317	4·326	23,225	91·2
	F	435·1	1·847	3·497	11·12	2,338	4·372	23,373	91·5
	M	435·6	1·807	3·411	11·10	2,337	4·299	18,969	90·8
	A	431·9	1·772	3·472	11·05	2,339	4·242	18,159	90·0
	M	428·8	1·812	3·528	10·89	2,321	4·183	17,820	89·9
	J	441·2	1·758	3·635	11·54	2,385	4·265	17,703	91·0
	J	442·1	1·735	3·635	11·89	2,397	4·277	17,943	91·2

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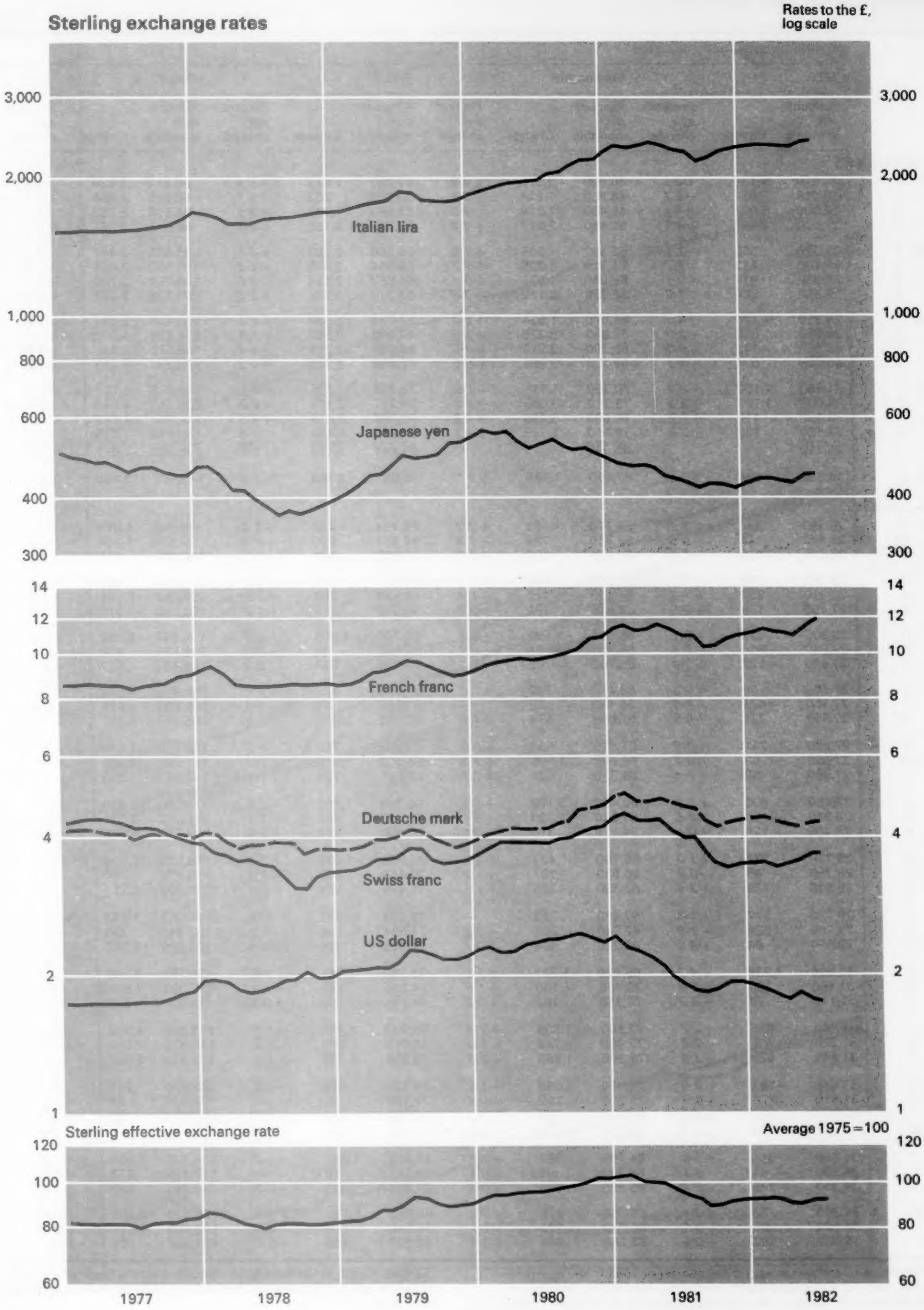
[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. Valuation changes at March 1981 and March 1982 reduced the level of reserves by $257 million and $4,218 million respectively. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.

Sterling exchange rates



Money stock and liquidity

£ million, seasonally adjusted

		M1			Sterling M3			PSL 1			PSL 2		
		Amount out-standing	Change	*Percent-age change*	Amount out-standing	Change	*Percent-age change*	Amount out-standing	Change	*Percent-age change*	Amount out-standing	Change	*Percent-age change*
At end period													
1978	*1*	24,370	1,136	*+4·9*	46,880	2,172	*+4·9*	49,282	2,554	*+5·5*	86,914	4,484	*+5·4*
	2	25,010	651	*+2·7*	48,200	1,314	*+2·8*	50,132	853	*+1·7*	88,805	1,894	*+2·2*
	3	26,030	1,033	*+4·1*	49,400	1,219	*+2·5*	51,863	1,747	*+3·5*	91,572	2,783	*+3·1*
	4	27,070	1,056	*+4·1*	51,440	2,067	*+4·2*	53,945	2,102	*+4·1*	94,813	3,261	*+3·6*
1979	*1*	27,620	566	*+2·1*	52,390	945	*+1·8*	56,150	2,204	*+4·1*	98,455	3,641	*+3·8*
	2	28,100	482	*+1·7*	54,310	1,925	*+3·7*	58,554	2,405	*+4·3*	101,950	3,496	*+3·6*
	3	28,970	879	*+3·1*	55,950	1,657	*+3·1*	60,653	2,114	*+3·6*	104,724	2,789	*+2·7*
	4	29,550	584	*+2·0*	58,030	2,112	*+3·8*	62,746	2,121	*+3·5*	107,725	3,029	*+2·9*
1980	*1*	29,360	−186	*−0·6*	59,570	1,564	*+2·7*	64,034	1,397	*+2·2*	110,410	2,794	*+2·6*
	2	29,950	585	*+2·0*	62,860	3,275	*+5·5*	67,630	3,582	*+5·6*	114,654	4,230	*+3·8*
	3	29,800	−149	*−0·5*	65,790	2,919	*+4·6*	69,928	2,285	*+3·4*	118,010	3,343	*+2·9*
	4	30,730	934	*+3·1*	69,100	3,291	*+5·0*	72,888	2,942	*+4·2*	122,231	4,203	*+3·6*
1981	*1*	31,880	1,158	*+3·8*	70,250	1,131	*+1·6*	73,232	475	*+0·7*	125,372	3,117	*+2·5*
	2	33,000	1,123	*+3·5*	73,310	3,055	*+4·3*	76,341	3,101	*+4·2*	130,147	4,767	*+3·8*
	3	33,410	410	*+1·2*	76,600	3,296	*+4·5*	79,792	3,459	*+4·5*	134,388	4,249	*+3·3*
	4	33,530	132	*+0·4*	78,350	1,769	*+2·3*	81,210	1,434	*+1·8*	136,049	1,677	*+1·3*
		35,710			85,900			87,846	1,434	*+1·8*	136,786	1,677	*+1·3*
1982	*1*	36,580	884	*+2·5*	87,660	1,786	*+2·1*	90,087	2,260	*+2·6*	140,625	3,858	*+2·8*
At mid-month													
1979	*A*	26,790	820	*+3·2*	51,700	1,101	*+2·2*	55,724	1,420	*+2·6*	98,398	1,875	*+1·9*
	M	26,940	146	*+0·5*	52,450	736	*+1·4*	56,567	829	*+1·5*	99,676	1,264	*+1·3*
	J	26,670	−258	*−1·0*	52,860	398	*+0·8*	57,207	631	*+1·1*	100,603	918	*+0·9*
	J	26,980	319	*+1·2*	53,360	486	*+0·9*	57,648	430	*+0·8*	101,210	596	*+0·6*
	A	27,310	330	*+1·2*	54,130	742	*+1·4*	58,539	860	*+1·5*	102,292	1,051	*+1·0*
	S	27,450	139	*+0·5*	54,510	364	*+0·7*	59,240	694	*+1·2*	103,218	919	*+0·9*
	O	28,300	838	*+3·1*	55,670	1,150	*+2·1*	60,797	1,553	*+2·6*	105,287	2,065	*+2·0*
	N	27,640	−660	*−2·3*	55,760	81	*+0·1*	60,723	− 86	*−0·1*	105,617	318	*+0·3*
	D	27,520	−122	*−0·4*	55,700	− 85	*−0·2*	60,556	−209	*−0·3*	105,462	−197	*−0·2*
1980	*J*	27,560	69	*+0·3*	56,410	729	*+1·3*	61,093	673	*+1·1*	106,405	1,079	*+1·0*
	F	27,150	−429	*−1·6*	56,430	− 23	—	61,087	− 76	*−0·1*	106,890	415	*+0·4*
	M	27,360	221	*+0·8*	57,030	574	*+1·0*	62,080	967	*+1·6*	108,367	1,451	*+1·4*
	A	27,620	241	*+0·9*	57,580	528	*+0·9*	62,866	783	*+1·3*	109,519	1,149	*+1·1*
	M	27,560	− 59	*−0·2*	58,690	1,095	*+1·9*	64,302	1,419	*+2·3*	111,097	1,561	*+1·4*
	J	27,660	98	*+0·4*	59,330	621	*+1·1*	65,067	731	*+1·1*	112,077	946	*+0·9*
	J	28,480	800	*+2·9*	62,470	3,100	*+5·2*	66,789	1,663	*+2·6*	114,085	1,949	*+1·7*
	A	28,340	−150	*−0·5*	63,860	1,330	*+2·1*	67,708	828	*+1·2*	115,252	1,076	*+0·9*
	S	28,480	125	*+0·4*	64,220	316	*+0·5*	68,400	620	*+0·9*	116,359	1,035	*+0·9*
	O	28,770	272	*+1·0*	65,700	1,427	*+2·2*	69,962	1,496	*+2·2*	118,523	2,098	*+1·8*
	N	28,750	− 45	*−0·2*	66,530	767	*+1·2*	70,443	392	*+0·6*	119,379	767	*+0·6*
	D	29,520	739	*+2·6*	67,380	760	*+1·1*	71,474	924	*+1·3*	120,663	1,177	*+1·0*
1981	*J*	29,170	−377	*−1·3*	67,490	23	—	71,068	−332	*−0·5*	121,259	473	*+0·4*
	F	29,700	526	*+1·8*	67,740	201	*+0·3*	71,094	−166	*−0·2*	122,241	790	*+0·7*
	M	29 640	− 64	*−0·2*	68,280	494	*+0·7*	71,458	306	*+0·4*	123,380	1,081	*+0·9*
	A	30,880	1,238	*+4·2*	69,630	1,331	*+1·9*	73,232	1,761	*+2·5*	125,783	2,390	*+1·9*
	M	31,180	288	*+0·9*	70,790	1,140	*+1·6*	74,234	981	*+1·3*	127,374	1,570	*+1·2*
	J	31,110	− 79	*−0·3*	70,950	162	*+0·2*	74,295	63	*+0·1*	128,001	629	*+0·5*
	J	31,940	836	*+2·7*	72,540	1,599	*+2·3*	75,723	1,445	*+1·9*	129,857	1,873	*+1·5*
	A	31,220	−706	*−2·2*	73,260	742	*+1·0*	76,653	972	*+1·3*	130,925	1,110	*+0·9*
	S	31,840	625	*+2·0*	74,900	1,683	*+2·3*	78,338	1,733	*+2·3*	132,939	2,062	*+1·6*
	O	31,540	−287	*−0·9*	75,980	1,098	*+1·5*	79,125	814	*+1·0*	133,899	987	*+0·7*
	N[1]	31,810	276	*+0·9*	76,210	269	*+0·4*	79,109	−20	—	134,000	97	*+0·1*
		33,920	276	*+0·9*	83,380	253	*+0·3*	85,440	−20	—	134,411	97	*+0·1*
	D	34,040	127	*+0·4*	83,820	463	*+0·6*	86,044	662	*+0·8*	135,130	777	*+0·6*
1982	*J*	34,650	614	*+1·8*	84,750	967	*+1·2*	87,202	1,222	*+1·4*	136,700	1,634	*+1·2*
	F	34,580†	− 51†	*−0·1*	84,780†	94†	*+0·1*	87,081†	−16†	—	137,173†	578	*+0·4*
	M	34,350	−225	*−0·7*	85,290	556	*+0·7*	87,486	469	*+0·5*	137,996	887	*+0·6*
	A	34,360	23	*+0·1*	85,750	475	*+0·6*	88,642	1,179	*+1·3*	139,428	1,455	*+1·1*
	M	34,540	197	*+0·6*	86,720	979	*+1·1*	89,342	715	*+0·8*	140,436	1,023	*+0·7*
	J	35,520	302	*+0·9*	88,060	666	*+0·8*	90,229	430	*+0·5*	141,884	707	*+0·5*

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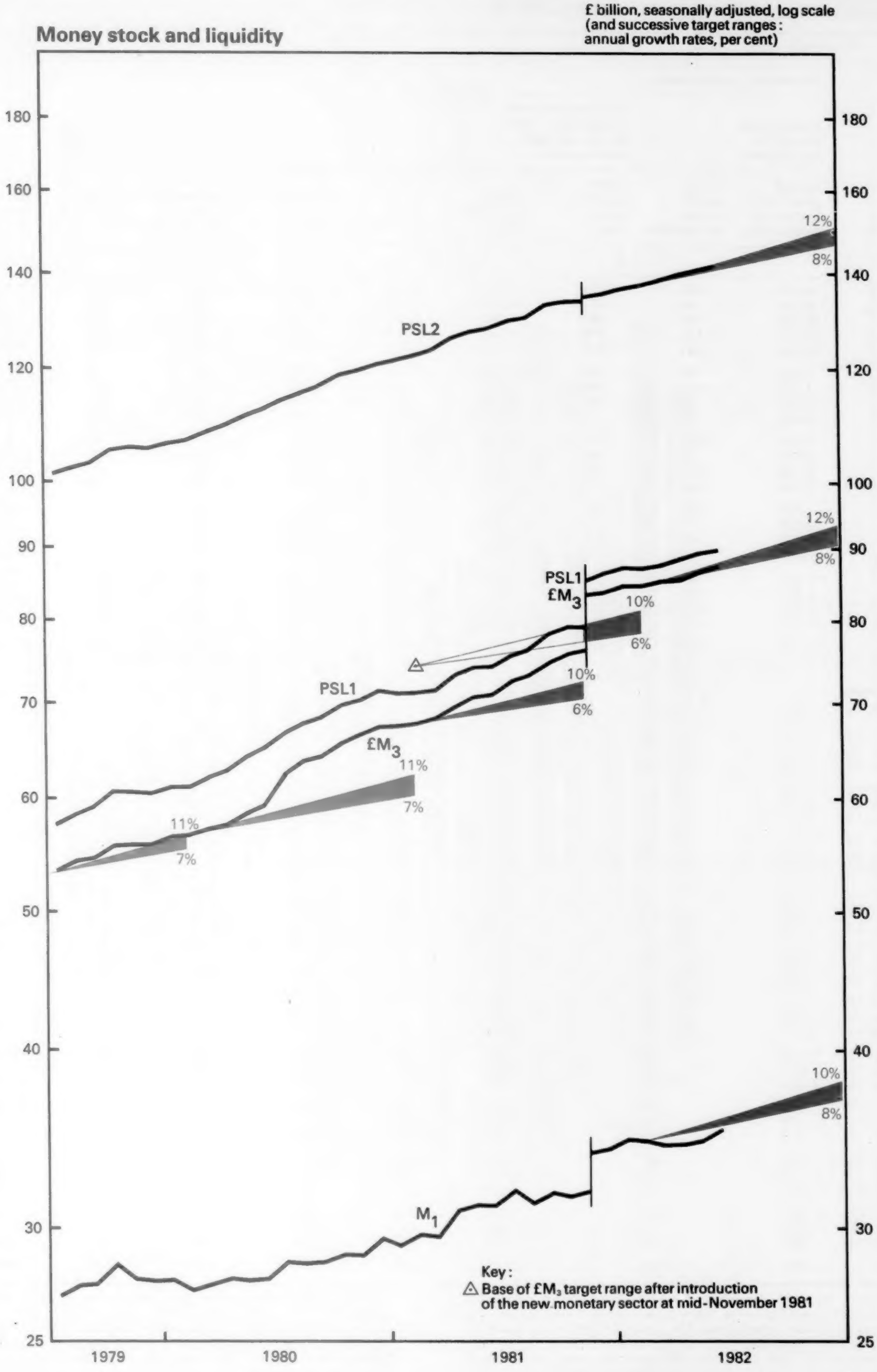
[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Money stock and liquidity



Counterparts to changes in money stock[1]

Seasonally adjusted[2] **£ million**

Domestic counterparts

	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector		Sterling lending to UK private sector[3]	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt					
	1	2	3	4	5	6	7	8	9
1977	4,469	1,524	551	7,905	3,188	725	3,847	− 442	4,130
1978	8,371	− 39	−337	6,358	4,698	7,009	681	− 918	6,772
1979	10,430	2,134	989	9,896	8,585	10,264	−3,047	− 602	6,615
1980	11,156	1,133	276	9,186	10,025	12,852	− 559	−1,379	10,914
1981	10,140	494	−936	12,078	11,305	10,797	221	−1,588	9,430
1978 *1*	1,623	− 58	−289	1,368	695	1,181	938	53	2,172
2	1,769	−215	−483	1,745	1,499	1,791	− 105	− 372	1,314
3	2,557	− 55	454	1,382	994	1,660	− 288	− 153	1,219
4	2,422	289	− 19	1,863	1,510	2,377	136	− 446	2,067
1979 *1*	1,563	1,003	353	3,105	2,338	1,446	− 470	− 31	945
2	2,583	2	−180	2,879	2,239	2,125	46	− 246	1,925
3	3,198	667	503	1,696	1,970	3,636	−1,769	− 210	1,657
4	3,086	462	313	2,208	2,038	3,065	− 854	− 99	2,112
1980 *1*	241	281	221	1,479	3,155	1,977	104	− 517	1,564
2	2,909	718	405	1,723	2,428	3,927	− 392	− 260	3,275
3	4,006	143	−152	3,107	2,696	3,890	− 640	− 331	2,919
4	4,000	− 9	−198	2,760	1,746	3,175	369	− 253	3,291
1981 *1*	1,422	−135	−526	3,846	2,062	29	1,384	− 282	1,131
2	5,321	762	− 38	3,287	797	3,631	− 110	− 466	3,055
3	3,658	−651	−218	1,688	3,059	4,596	− 682	− 618	3,296
4	−261	518	−154	3,198	5,139	2,352	− 371	− 212	1,769
1982 *1*	−1,052	265	−204	3,533	5,733	1,617	327	− 158	1,786
Month ended									
1979 Dec. 12	804	− 44		1,263	333	− 170	213	− 128	− 85
1980 Jan. 16	471	421		1,545	1,210	557	254	− 82	729
Feb. 20	− 301	7		503	778	−19	− 2	− 2	− 23
Mar. 19	759	− 96		225	397	835	− 137	− 124	574
April 16	− 41	104		665	1,271	669	− 55	− 86	528
May 21	1,152	22		425	603	1,352	− 33	− 224	1,095
June 18	1,701	68		759	269	1,279	− 645	− 13	621
July 16	851	379		210	2,119	3,139	208	− 247	3,100
Aug. 20	1,240	119		1,017	1,138	1,480	4	− 154	1,330
Sept. 17	1,005	78		1,066	758	775	− 478	19	316
Oct 15	1,030	149		957	900	1,122	586	− 281	1,427
Nov. 19	993	150		917	358	584	185	− 2	767
Dec. 10	978	− 76		719	685	868	4	− 112	760
1981 Jan. 21	426	336		1,085	595	272	− 358	109	23
Feb. 18	356	−106		1,027	640	−137	502	− 164	201
Mar. 18	606	259		1,757	1,131	239	326	− 71	494
April 15	1,923	90		927	434	1,520	− 278	89	1,331
May 20	1,923	588		1,398	72	1,185	79	− 124	1,140
June 17	1,716	4		1,030	159	849	− 277	− 410	162
July 15	2,304	−416		575	347	1,660	98	− 159	1,599
Aug. 19	297	181		982	1,510	1,006	− 192	− 72	742
Sept. 16	1,280	−154		188	1,242	2,180	− 324	− 173	1,683
Oct. 21	924	579		1,250	715	968	10	120	1,098
Nov. 18	− 948	78		1,426	2,540	244	− 100	109	253
Dec. 9	− 215	−250		312	1,317	540	− 220	143	463
1982 Jan 20	282	463		1,180	1,336	901	301	− 235	967
Feb. 17	− 147†	−202		1,039	1,951†	563†	− 409†	− 60†	94†
Mar 17	− 737	352		1,231	2,213	597	118	− 159	556
April 21	− 561	497		722	2,022	1,236	− 420	− 341	475
May 19	1,232	40†		489	978	1,761	− 520	− 262	979
June 16	800	−276		303	1,080	1,301	− 206	− 392	703
July 21	923	−142		1,272	1,488	997	− 656	325	666

Relationship between columns: 6 = 1+2−3−4+5; 9 = 6+7+8
(The figures combined in the bracket are column 2 *less* column 3.)

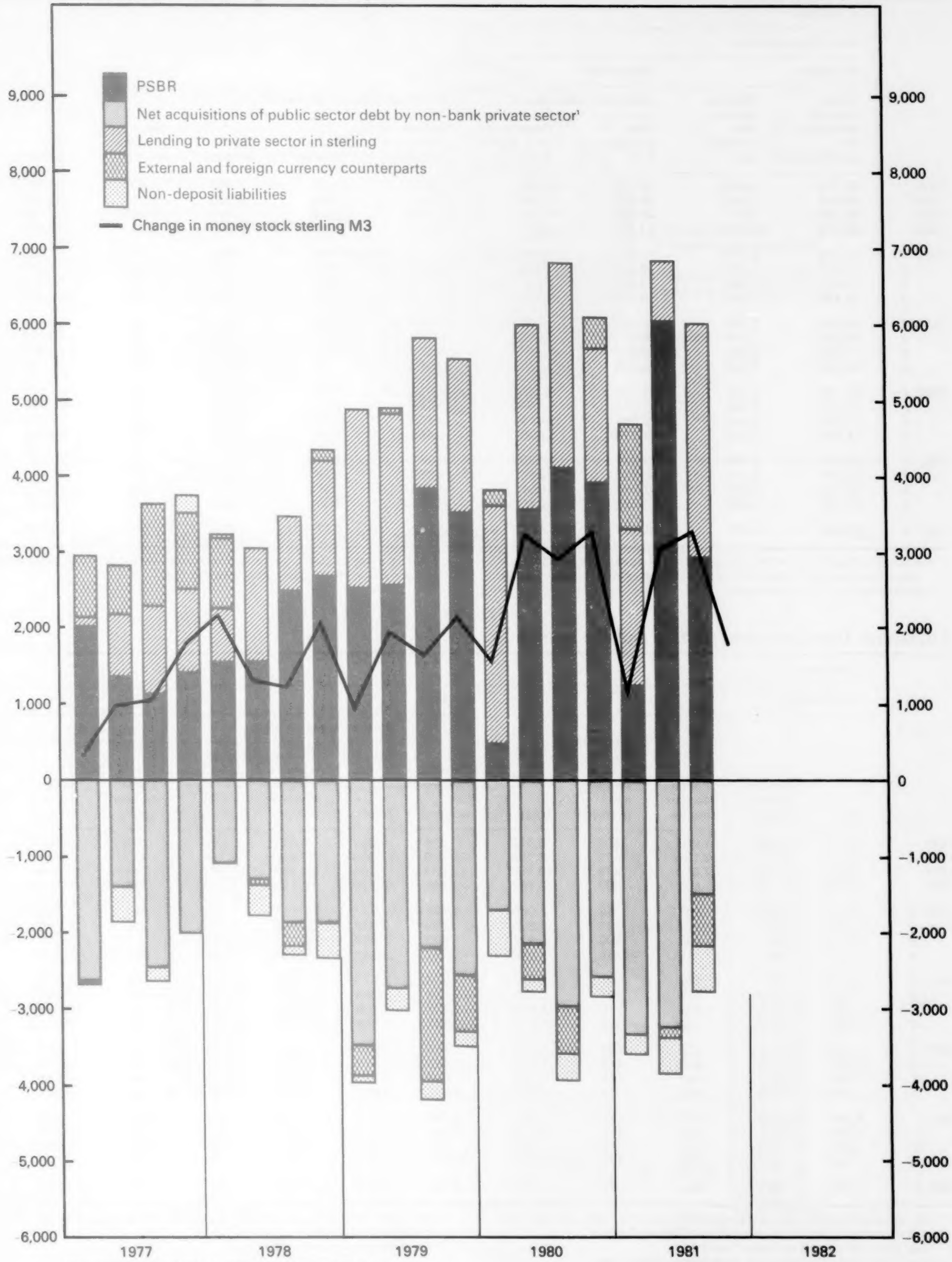
[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock

£ million,
seasonally adjusted



¹ Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
			Goods and services		Current and capital transfers				
	Taxes, national insurance, etc. contributions	Trading income rent, interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total
1978	56,710	6,453	32,978	4,760	23,231	2,028	7,207	1,690	71,894
1979	68,101	7,582	38,267	5,323	27,427	1,897	8,950	3,273	85,137
1980	84,245	8,917	48,325	5,821	32,539	2,254	11,289	3,462	103,690
1981	98,560	10,166	54,975	4,632	38,970	2,499	12,846	2,557	116,479
1978 *1*	14,115	1,712	7,975	1,488	5,664	695	1,958	75	17,855
2	13,536	1,501	8,090	966	5,727	409	1,455	440	17,087
3	13,913	1,688	8,262	1,147	5,783	443	1,951	730	18,316
4	15,146	1,552	8,651	1,159	6,057	481	1,843	445	18,636
1979 *1*	16,015	1,952	8,883	1,521	6,544	500	2,330	554	20,332
2	16,255	1,777	9,287	1,058	6,842	456	1,918	672	20,233
3	17,473	2,023	9,858	1,378	6,672	448	2,540	1,055	21,951
4	18,358	1,830	10,239	1,366	7,369	493	2,162	992	22,621
1980 *1*	21,188	2,124	11,124	1,736	7,835	586	3,144	152	24,577
2	19,134	2,249	11,624	1,147	8,105	522	2,328	1,434	25,160
3	21,817	2,249	12,507	1,410	8,103	620	3,288	1,156	27,084
4	22,106	2,295	13,070	1,528	8,496	526	2,529	720	26,869
1981 *1*	24,030	2,499	13,297	1,700	9,241	671	3,638	343	28,890
2	22,084	2,342	13,592	897	9,853	528	2,647	916	28,433
3	26,146	2,645	13,999	964	9,922	631	3,881	874	30,271
4	26,300	2,680	14,087	1,071	9,954	669	2,680	424	28,885
1982 *1*	28,042	2,968	14,598	1,478	10,299	823	4,306	785	32,289

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.

[2] Excluding financial transactions.

[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

Financial transactions of the public sector

£ million

	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5]
1978	8,124	7,041	1,083	538	8,662	305†	8,357	8,371	659	−673	8,357
1979	8,314	6,179	2,135	475	8,789	−3,819	12,608	10,430	1,761	417	12,608
1980	9,674	7,064	2,610	479	10,153	−2,053	12,206	11,156	1,781	−731	12,206
1981	6,794	5,192	1,602	987	7,781	−2,849	10,630	10,139†	1,076	−585	10,630
1978 *1*	2,140	1,953	187	− 50	2,090	1,491	599	534	709	− 644	1,565
2	1,856	1,610	246	123	1,979	− 239	2,218	2,659	− 136	− 305	1,555
3	2,617	1,985	632	300	2,917	620	2,297	2,259	154	− 116	2,502
4	1,511	1,493	18	165	1,676	−1,567	3,243	2,919	− 68	392	2,735
1979 *1*	2,270	1,811	459	181	2,451	978	1,473	247	1,001	225	2,573
2	1,954	1,529	425	237	2,191	−1,194	3,385	3,797	− 223	− 189	2,620
3	2,459	1,400	1,059	115	2,574	−1,221	3,795	2,842	632	321	3,866
4	1,631	1,439	192	− 58	1,573	−2,382	3,955	3,544	351	60	3,549
1980 *1*	1,636	1,111	525	−105	1,531	2,754	−1,223	−1,956	1,388	− 655	500
2	3,042	2,343	699	436	3,478	−1,339	4,819	4,619	541	− 343	3,594
3	3,058	1,862	1,196	181	3,239	− 536	3,775	3,246	313	216	4,144
4	1,938	1,748	190	− 33	1,905	−2,932	4,837	5,247	− 461	51	3,968
1981 *1*	2,348	2,018	330	−121	2,227	2,462	− 235	− 156	558	−637	1,287
2	3,579	3,090	489	616	4,195	−3,648	7,843	7,421	317	105	6,072
3	1,509	606	903	287	1,796	− 409	2,205	2,267	270	−332	3,007
4	− 642	− 552	−120	205	− 437	−1,254	817	607	− 69	279	264
1982 *1*	1,145	493	652	167	1,312	3,345	−2,033	−2,708	510	165	−742

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.

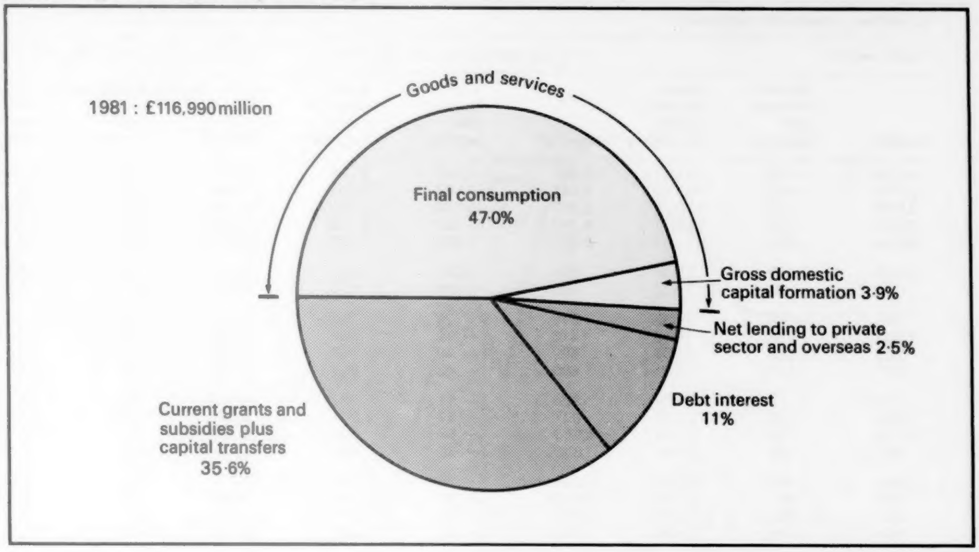
[2] Top table, columns 3 to 7, *less* 1 and 2.

[3] Including cash expenditure on company securities (net.)

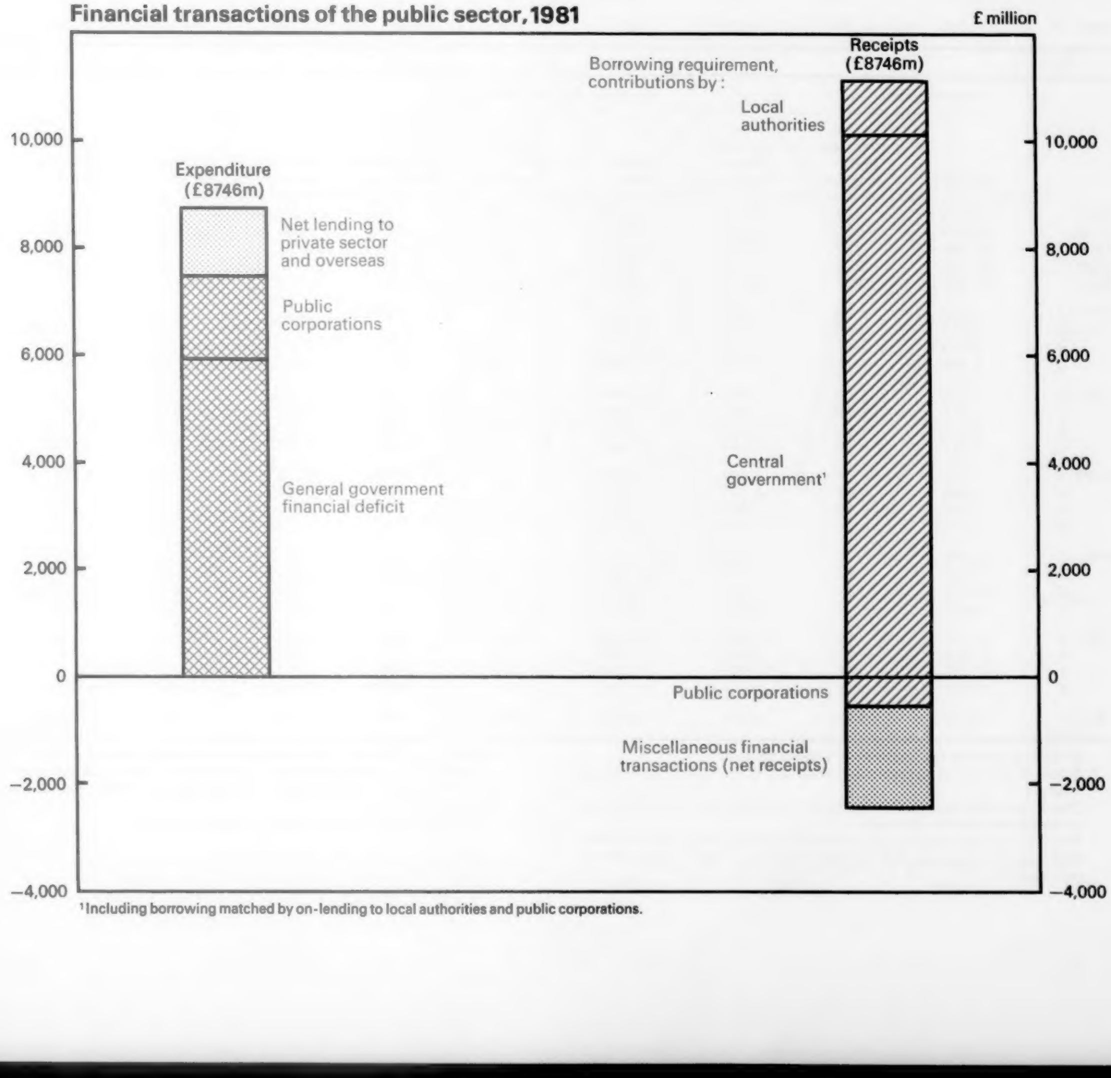
[4] Including borrowing matched by on-lending to local authorities and public corporations.

[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1981



[1] Including borrowing matched by on-lending to local authorities and public corporations.

Sector financial accounts

£ million, seasonally adjusted

		Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
		Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1977		4,229	−193	9,962	2,406	−140	2,180	15,426	251	15,191
1978		2,578	−602	10,100	2,044	−67	3,092	17,646	370	16,036
1979		3,586	−322	11,578	3,687	−175	3,742	19,795	320	22,823
1980		3,859	−456	13,077	4,290	−202	4,948	15,238	383	17,441
1981		5,454	−295	11,953	3,327	−498	5,962	16,266	586	15,854
1977	*3*	1,059	−39	2,492	618	−44	662	3,947	51	3,320
	4	624	−18	2,492	484	−44	616	3,737	61	3,669
1978	*1*	732	−243	2,432	319	78	758	4,127	105	3,795
	2	1,054	−112	2,548	448	−48	788	4,652	80	4,069
	3	285	−124	2,530	582	−49	785	4,529	90	3,933
	4	507	−123	2,590	695	−48	761	4,338	95	4,239
1979	*1*	723	−77	2,708	924	−11	794	4,058	53	5,546
	2	1,226	−106	2,732	877	−53	1,064	5,293	106	5,058
	3	1,136	−79	3,138	1,050	−56	899	5,405	97	6,133
	4	501	−60	3,000	836	−55	985	5,039	64	6,086
1980	*1*	1,648	−91	3,257	1,090	−16	1,089	5,079	32	5,524
	2	797	−101	3,075	1,333†	−60	1,180	3,993	79	5,133
	3	469	−188	3,340	1,092	−64	1,251	3,139	127	3,787
	4	945	−76	3,405	775	−62	1,428	3,027†	145	2,997
1981	*1*	588	−133	3,260	860	−20	1,313†	3,870	113	3,000
	2	1,035	−129	2,999	728	−62	1,548	4,076	142	3,619
	3	1,040	−58	2,736	805	−219	1,445	4,531	184	4,410
	4	2,791†	25†	2,958	934	−197	1,656	3,789	147†	4,825
1982	*1*	1,946	−79	3,275	491	−174	1,655	3,657	146	4,283

		Personal sector			Financial Surplus/Deficit[4]					
		Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1977		10,417	82	5,220	−5,926	86	486	5,279	41	34
1978		14,679	299	5,887	−8,124	−1,115	1,980	9,091	−945	−887
1979		19,786	177	7,223	−8,314	−230	−2,708	12,740	936	−2,424
1980		24,722	275	7,174	−9,674	−860	−1,820	17,823	−3,133	−2,336
1981		23,456	207	7,658	−6,974	−3,133	998	16,005	..	..
1977	*1*	2,555	34	1,287	−1,520	229	−277	1,302	326	−60
	2	2,013	15	1,297	−1,048	121	−44	731	396	−156
	3	2,593	32	1,285	−1,472	−88	678	1,340	−333	−125
	4	3,256	1	1,351	−1,886	−176	129	1,906	−348	375
1978	*1*	2,560	60	1,357	−1,943	−361	437†	1,263	166	438
	2	3,418	80	1,467	−1,606	−388	663	2,031	−473	−227
	3	4,019	83	1,544	−2,369	−252	686	2,558	−127	−496
	4	4,682	76	1,519	−2,206	−114	194	3,239	−511	−602
1979	*1*	4,705	35	1,501	−2,062	119	−1,435	3,239	586	−447
	2	3,808	53	1,677†	−1,612	−240	341	2,184	−14	−659
	3	5,003	38	1,861	−2,081	95	−631	3,180	9	−572
	4	6,270	51	2,184	−2,559	−204	−983	4,137	355	−746
1980	*1*	5,256	75	2,080	−1,700	−15	−413	3,251	−103	−1,020
	2	6,137	82	1,727	−2,379	93	−1,061	4,492	−127	−1,018
	3	6,668	125	1,790	−3,059	−223	−521	5,003	−979	−221
	4	6,661	−7	1,577	−2,536	−715	175	5,077	−1,924	−77
1981	*1*	6,110	40	1,683	−2,805†	−473	983	4,467	−2,570	398
	2	5,682	49	1,504	−2,093	−882	599	4,227	..	..
	3	6,107	93	2,323	−1,754	−859	305	3,877	..	..
	4	5,557	25	2,148	−142	−919	−889	3,434	−1,365†	−119
1982	*1*	6,119	107	2,314	−1,408	−1,338	−480	3,912	−553	−133

[1] Excluding financial transactions in writing-off debt.

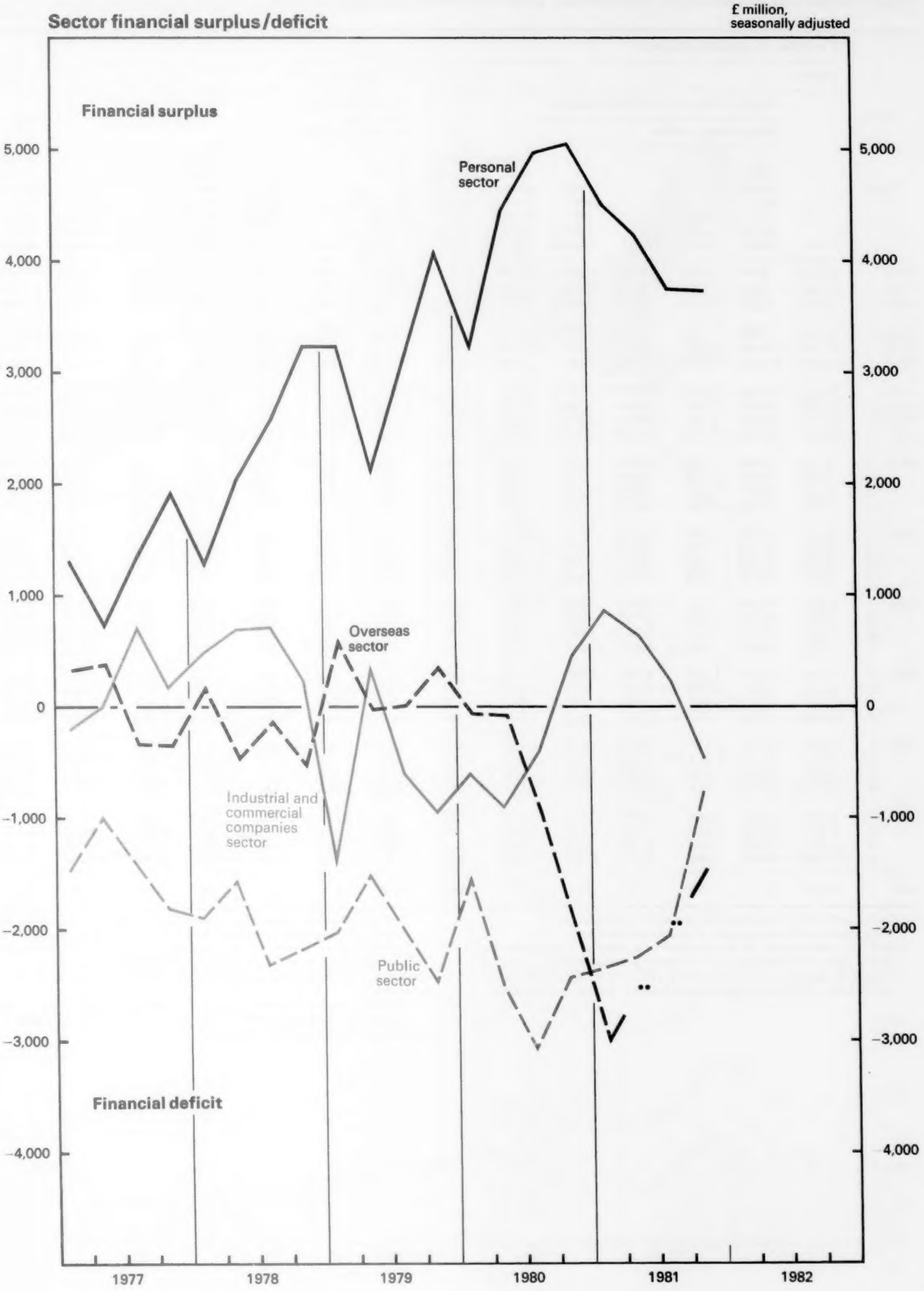
[2] Before providing for depreciation stock appreciation and addition to reserves.

[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.

[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. Figures for the 2nd and 3rd quarter of 1981 cannot be calculated due to the non-availability of trade statistics data.

[6] The residual error in the national income accounts.


Sector financial surplus/deficit
£ million, seasonally adjusted
Financial surplus
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
Financial deficit
5,000
4,000
3,000
2,000
1,000
0
-1,000
-2,000
-3,000
-4,000
1977
1978
1979
1980
1981
1982

Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

		Income							Allocation of income						
			Income arising in the United Kingdom						Dividends, interest and current transfer payments						
			Gross trading profits												
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	*of which:* Unremitted profits of subsidiaries[2]	Payments of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	*of which:* Unremitted profits of subsidiaries[2]	UK taxes on income (payments)[4]	Balance: undistributed income[5]	Undistributed income adjusted for unremitted profits[5],[6]
1972		10,399	7,692	1,075	8,767	606	1,026	395	1,524	1,529	549	321	1,036	5,761	5,687
1973		14,054	8,850	2,290	11,140	1,005	1,909	761	1,638	2,394	646	368	1,303	8,073	7,680
1974		16,415	8,300	4,714	13,014	1,290	2,111	791	1,469	3,376	506	260	2,075	8,989	8,458
1975		16,604	9,452	4,283	13,735	1,252	1,617	852	1,508	3,352	422	229	1,642	9,680	9,057
1976		21,413	12,248	5,266	17,514	1,510	2,389	1,341	1,725	3,879	724	214	1,395	13,690	12,563
1977		25,509	17,915	3,833	21,748	1,385	2,376	1,095	2,184	3,894	1,729	1,160	2,276	15,426	15,491
1978		29,355	21,493	3,374	24,867	1,713	2,775	1,022	2,621	4,163	1,980	984	2,945	17,646	17,608
1979		37,954	23,060	6,997	30,057	2,438	5,459	1,360	4,304	6,168	3,808	2,366	3,879	19,795	20,801
1980		37,370	24,524	5,090	29,614	2,915	4,841	1,389	4,068	8,255	4,272	2,254	5,537	15,238	16,103
1981		39,871	26,893	4,256	31,149	3,412	5,310	1,903	4,067	7,974	4,076	1,801	7,488	16,266	16,164
1976	*1*	4,718	2,900	953	3,853	324	541	329	424	859	192	95	290	2,953	2,719
	2	5,000	2,764	1,303	4,067	356	577	321	420	888	130	−2	343	3,219	2,896
	3	5,475	3,018	1,444	4,462	380	633	336	431	972	189	−8	362	3,521	3,177
	4	6,220	3,566	1,566	5,132	450	638	355	450	1,160	213	129	400	3,997	3,771
1977	*1*	6,427	4,027	1,362	5,389	411	627	262	514	1,141	362	238	523	3,887	3,863
	2	6,355	4,474	919	5,393	339	623	280	529	963	453	318	555	3,855	3,893
	3	6,506	4,658	946	5,604	330	572	260	562	935	474	320	588	3,947	4,007
	4	6,221	4,756	606	5,362	305	554	293	579	855	440	284	610	3,737	3,728
1978	*1*	6,693	5,199	561	5,760	333	600	233	621	832	453	273	660	4,127	4,167
	2	7,428	5,310	1,003	6,313	413	702	267	656	987	433	269	700	4,652	4,654
	3	7,546	5,566	817	6,383	456	707	280	626	1,118	510	252	763	4,529	4,501
	4	7,688	5,418	993	6,411	511	766	242	718	1,226	584	190	822	4,338	4,286
1979	*1*	7,849	4,741	1,339	6,080	555	1,214	303	790	1,418	725	277	858	4,058	4,032
	2	9,510	5,964	1,733	7,697	571	1,242	321	844	1,417	965	733	991	5,293	5,705
	3	10,141	6,023	1,961	7,984	640	1,517	372	1,117	1,588	1,034	800	997	5,405	5,833
	4	10,454	6,332	1,964	8,296	672	1,486	364	1,553	1,745	1,084	556	1,033	5,039	5,231
1980	*1*	10,518	6,318	2,101	8,419	696	1,403	487	855	1,989	1,205	959	1,390	5,079	5,551
	2	9,525	6,142	1,317	7,459	709	1,357	364	1,167	2,101	1,215	573	1,049	3,993	4,202
	3	8,546	5,901	958	6,859	729	958	272	1,017	2,108	879	494	1,403	3,139	3,361
	4	8,781	6,163	714	6,877	781	1,123	266	1,029	2,057	973	228	1,695	3,027	2,989
1981	*1*	9,067	5,897	1,053	6,950	745	1,372	550	842	1,917	855	440	1,583	3,870	3,760
	2	9,301	6,190	1,062	7,252	765	1,284	484	1,089	1,795	707	343	1,634	4,076	3,935
	3	10,425	7,184	1,050	8,234	895	1,296	476	1,060	1,937	1,088	645	1,809	4,531	4,700
	4	11,078	7,622	1,091	8,713	1,007	1,358	393	1,076	2,325	1,426	373	2,462	3,789	3,769
1982	*1*	10,387	7,557	780	8,337	982	1,068	468	942	2,278	1,181	612	2,329	3,657	3,801

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[1] Before providing for depreciation and stock appreciation.

[2] These items are included solely as memorandum items.

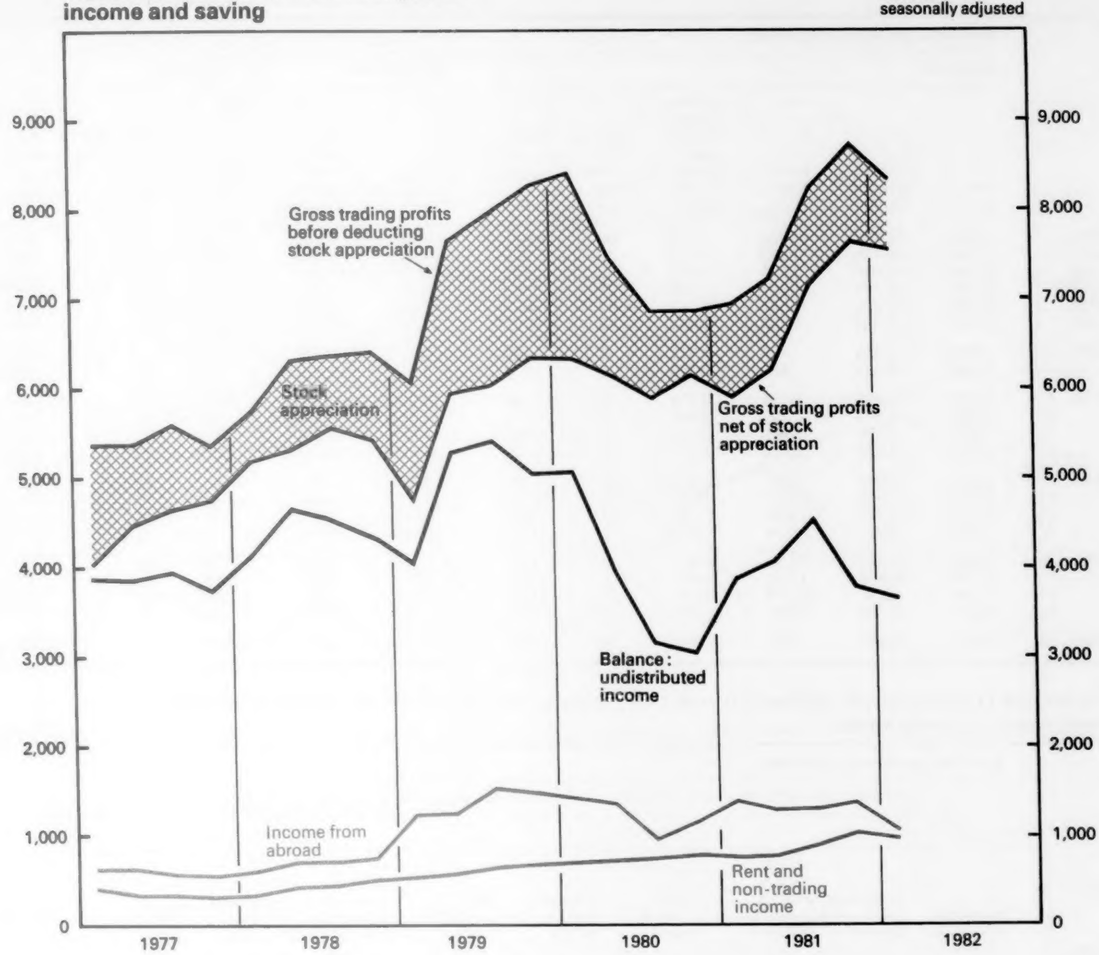
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

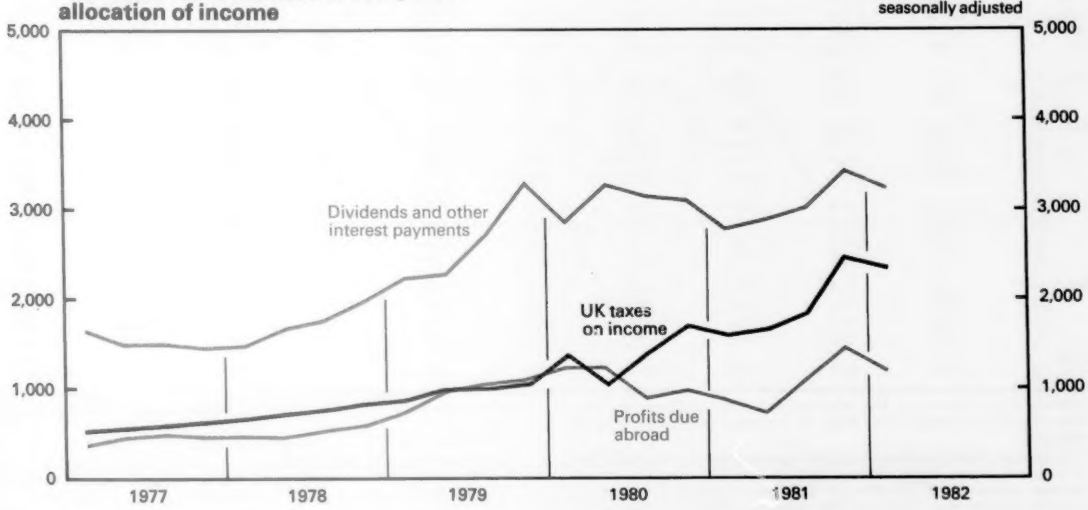
[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
						Capital transfers						
		Total receipts	Undistributed income	Stock appreciation	Undistributed income *less* stock appreciation	Investment grants	Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1976		8,824	13,690	5,266	8,424	60	340	8,567	8,107	417	43	257
1977		11,904	15,426	3,833	11,593	36	275	11,418	9,690	1,668	60	486
1978		14,710	17,646	3,374	14,272	33	405	12,730	11,872	790	68	1,980
1979		13,204	19,795	6,997	12,798	21	385	15,912	13,707	2,119	86	−2,708
1980		10,644	15,238	5,090	10,148	37	459	12,464	15,634	−3,283	113	−1,820
1981		12,719	16,266	4,256	12,010	42	667	11,721	15,119	−3,521	123	998
1978	*3*	3,808	4,529	817	3,712	8	88	3,122	2,947	169	6	686
	4	3,452	4,338	993	3,345	7	100	3,258	3,014	232	12	194
1979	*1*	2,820	4,058	1,339	2,719	7	94	4,255	3,184	1,023	48	−1,435
	2	3,676	5,293	1,733	3,560	7	109	3,335	3,264	61	10	341
	3	3,551	5,405	1,961	3,444	3	104	4,182	3,510	662	10	− 631
	4	3,157	5,039	1,964	3,075	4	78	4,140	3,749	373	18	− 983
1980	*1*	3,070	5,079	2,101	2,978	6	86	3,483	3,766	− 343	60	− 413
	2	2,772	3,993	1,317	2,676	10	86	3,833	3,894	− 78	17	−1,061
	3	2,328	3,139	958	2,181	12	135	2,849	3,929	−1,100	20	− 521
	4	2,474	3,027	714	2,313	9	152	2,299	4,045	−1,762	16	175
1981	*1*	2,988	3,870	1,053	2,817	9	162	2,005	3,740	−1,793	58	983
	2	3,176	4,076	1,062	3,014	11	151	2,577	3,817	−1,260	20	599
	3	3,684	4,531	1,050	3,481	12	191	3,379	3,735	− 375	19	305
	4	2,871	3,789	1,091	2,698	10	163	3,760	3,827	− 93	26	− 889
1982	*1*	3,020	3,657	780	2,877	9	134	3,500	3,804	− 301	−3	− 480

Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million, seasonally adjusted

			Financing of net borrowing requirement[2]			Transactions leading to net borrowing requirement					
			Borrowing from								
		Net borrowing requirement	Banks[3]	Other	Acquisition of liquid and certain other financial assets	Financial surplus/deficit	Net unremitted profits[4]	Net identified trade and other credit received[5]	Investment in UK securities[6]	Investment abroad	Unidentified transactions
1976		2,680	2,518	2,502	−2,340	257	−1,127	− 405	− 857	− 665	117
1977		1,229	3,014	1,972	−3,757	486	65	− 22	−1,041	− 812	95
1978		1,962	2,939	1,845	−2,822	1,980	− 38	71	− 773	−1,998	−1,204
1979		6,078	4,907	1,956	− 785	−2,708†	1,006	2,176	−1,056	−3,311	−2,185
1980		6,486†	6,845	3,929†	−4,288†	−1,820	865†	− 131	− 902†	−2,870†	−1,623
1981		4,359	4,518†	6,076	−6,235	998	− 102	1,128	− 840	−3,988	−1,555
1978	*3*	671	708	299	− 336	686	− 28	− 3	− 227	− 541	− 558
	4	405	894	413	− 902	194	− 52	307	− 208	−1,039	393
1979	*1*	2,022	1,780	324	− 82	−1,435	− 26	213	− 206	− 846	278
	2	966	1,174	894	−1,102	341	412	263	− 236	− 579	−1,167
	3	642	864	189	− 411	− 631	428	1,226	− 261	−1,105	− 299
	4	2,444	1,089	549	806	− 983	192	478	− 353	− 781	− 997
1980	*1*	3,231†	1,968	1,284†	− 21	− 413	472†	−1,226	− 170	− 970	− 924
	2	1,938	2,238	518	− 818	−1,061	209	442	− 175	−1,127	− 226
	3	578	2,153	226	−1,801	− 521	222	183	− 424	− 223	185
	4	736	486	1,901	−1,651	175	− 38	473	− 138	− 550	− 658
1981	*1*	232	−1,279	2,576	−1,065	983	110	− 772	− 221	− 966	854
	2	−1,964	1,689	−1,049	−2,604	599	− 141	2,872	− 139	− 812	− 415
	3	567	1,862	1,076	−2,371	305	169	314	− 178	− 842	− 335
	4	5,522	1,998	3,473	− 51	− 889	− 20	−1,284	− 302	−1,368	−1,659
1982	*1*	3,469	− 438	4,726	− 819	− 480	144	683	− 205	− 524	−3,087

[1] Inflows(+), outflows(−). The seasonal factors for the financial transactions are those used by the Bank of England in their flow of funds accounts.

[2] The seasonal factors applied to the series for borrowing and acquisition of financial assets do not always sum to zero over a calendar year because day-of-week adjustments have been applied. The sum of quarterly figures may therefore differ from the annual total shown.

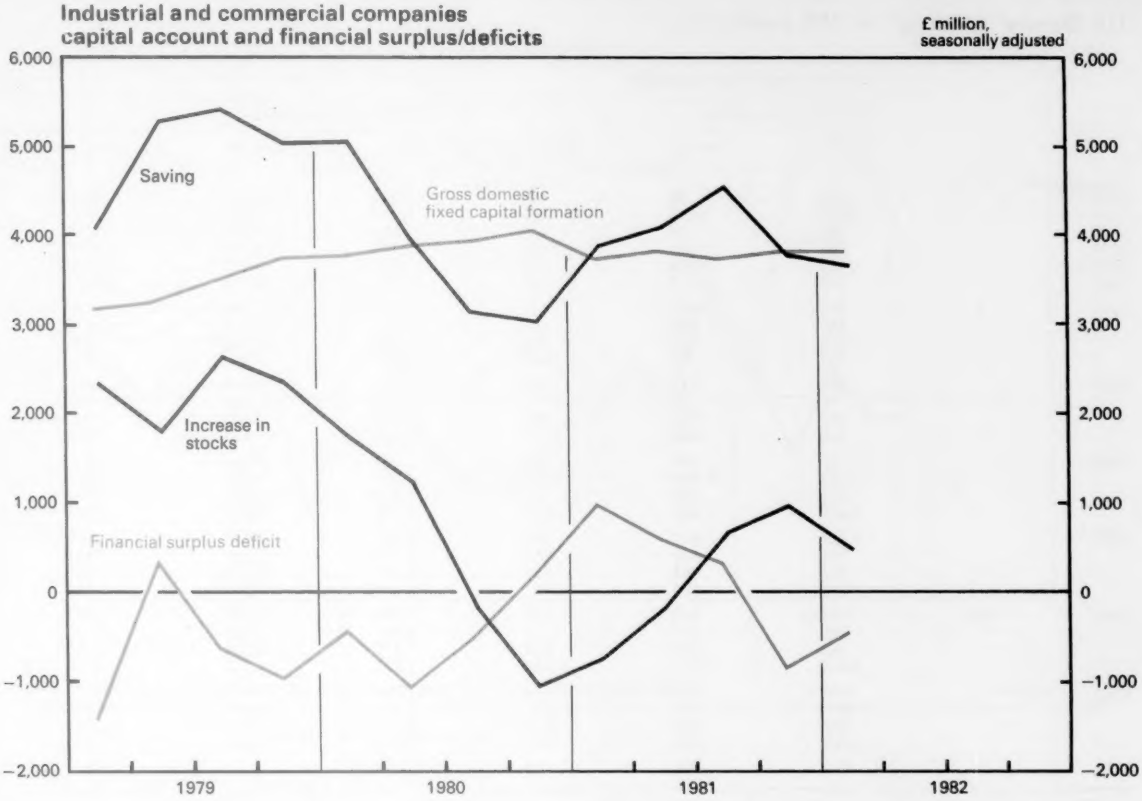
[3] Including Bank of England Issue Department transactions in commercial bills.

[4] Retained abroad or in the United Kingdom.

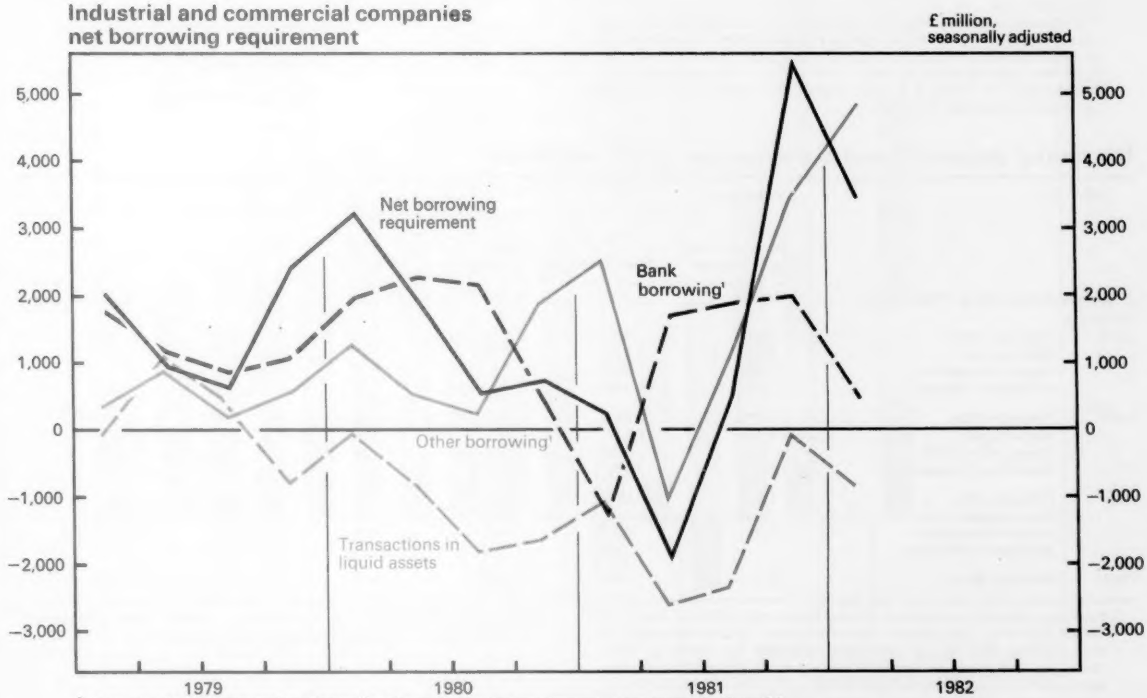
[5] Including accruals adjustment.

[6] Cash expenditure on acquiring subsidiaries and on trade investment in the UK.

Industrial and commercial companies capital account and financial surplus/deficits



Industrial and commercial companies net borrowing requirement



[1] Following the sign convention adopted for the net borrowing requirement, a surplus on the financial surplus/deficit is shown with a negative sign — a reverse of the sign convention used in the table.

UK Banks' lending[1] to UK residents

		£ million, seasonally adjusted[2]					
		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1976		345	— 89	434	3,330	3,081	249
1977		2,378	1,696	682	4,707	3,492	1,215
1978		— 291	123	— 414	5,730	4,710	1,020
1979		954	1,540	— 586	9,475	8,573	902
1980		1,652	2,374	— 722	10,900	9,622	1,278
1981		— 510	289	— 799	11,283	8,746	2,537
1976	*1*	417	400	17	229	248	— 19
	2	— 466	— 520	54	533	679	— 146
	3	815	657	158	1,016	852	164
	4	— 184	— 389	205	1,551	1,301	250
1977	*1*	644	141	503	924	356	568
	2	— 75	— 75	—	946	889	57
	3	996	747	249	1,232	1,127	105
	4	828	898	— 70	1,606	1,121	485
1978	*1*	24	253	— 229	782	595	187
	2	—1,739	—1,499	— 240	1,851	1,502	349
	3	426	486	— 60	1,421	1,076	345
	4	1,011	896	115	1,676	1,537	139
1979	*1*	—1,023	— 871	— 152	2,602	2,327	275
	2	264	416	— 152	2,576	2,249	327
	3	702	853	— 151	2,078	1,979	99
	4	753	884	— 131	2,219	2,018	201
1980	*1*	— 414	— 232	— 182	2,782	2,391	391
	2	546	524	22	3,407	2,667	740
	3	— 82	322	— 404	3,475	3,225	250
	4	1,719	1,877	— 158	1,236	1,339	— 103
1981	*1*	556	480	76	263	— 314	577
	2	— 875	— 114	— 761	3,319	3,507	— 188
	3	482	700	— 218	3,977	2,751	1,226
	4	— 366	— 470	104	3,476	2,564	922
1982	*1*	— 222	— 206	— 16	2,198	1,676	522

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

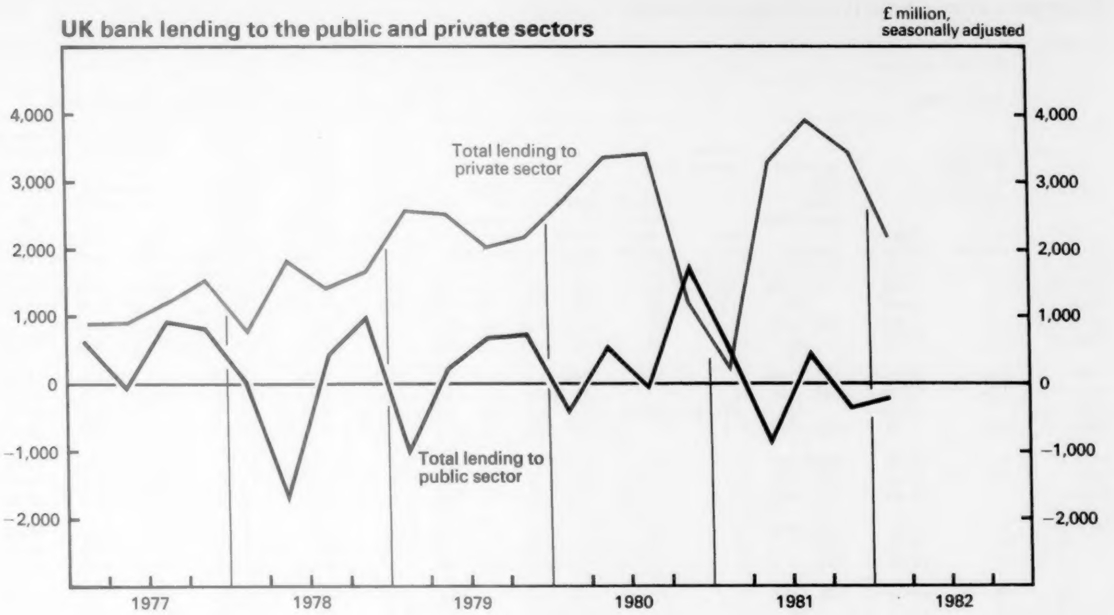
UK banks' advances and acceptances to UK residents[1]

		£ million					
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (May 1982):		93,408	21,936	9,591	15,320	29,296	17,265
Changes							
1979	February–May	2,305	633	332	531	472	338
	May–August	3,451	1,184	432	551	628	656
	August–November	2,681	541	181	248	1,228	483
	November–February	3,151	1,075	348	333	1,173	221
1980	February–May	2,818	912	411	382	699	415
	May–August	3,449	1,374	411	245	867	551
	August–November	153	—429	44	— 74	223	389
	November–February	1,628	352	—35	306	550	455
1981	February–May	1,351	—658	494	190	483	842
	May–August	3,350	417	363	547	814	1,209
	August–November	5,041	527	252	956	2,026	1,279
	November–February[2]	..	..	..	..	..	..
1982	February–May	5,570	794	316	919	1,859	1,683

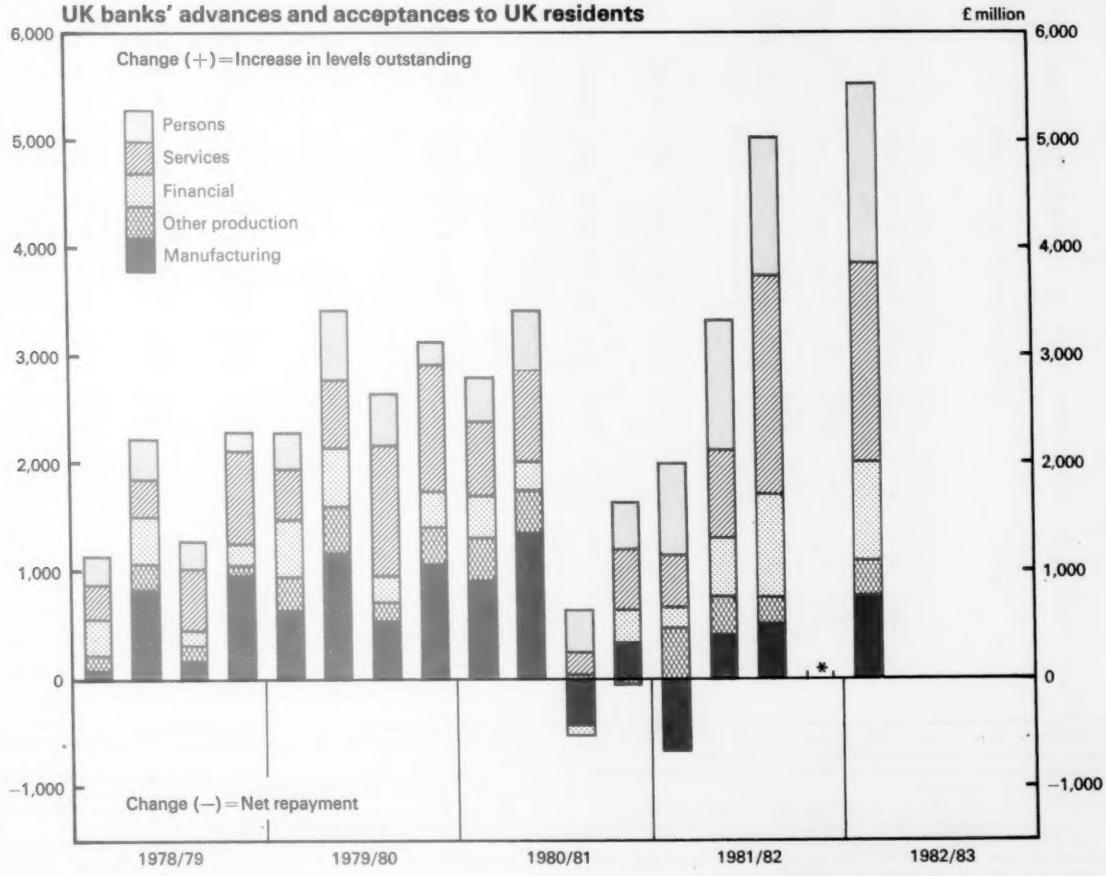
[1] For a more detailed breakdown of these figures see *Financial Statistics* Tables 6.8–6.10. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.

UK bank lending to the public and private sectors



UK banks' advances and acceptances to UK residents



* See footnote [2] page 64

Interest rates, security prices and yields

		Percentage rate												
		Last Friday							Last working day		Average of working days			
					London clearing banks							*Financial Times* index of industrial ordinary shares		
												1 July 1935 = 100		
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Base rate	Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	Price index	Dividend yield	Earnings yield[8]
1971		5	4·46	4½ – 4⅝	4½	2½	4⅝ – 4¾	4⅝ – 4¾	5¾	5·00	8·90	386·2	4·76	6·21
1972		9	8·48	8¾	7½	5¾	8⅞ – 9 1/16	8 13/16 – 9 1/16	5 23/32	5·25	8·97	503·8	3·26	4·98
1973		13	12·82	16 –16⅛	13	9½	16 1/16–16 3/16	15¾ –16	10 3/16	7·50	10·78	435·6	4·12	. .
1974		11½	11·30	13¼	12	9½	12½ –12 13/16	12⅝ –12¾	10 1/16	7·50	14·77	251·2	8·23	21·47
1975		11¼	10·93	11¼ –11⅜	11	7	11 1/16–11 3/16	11 –11⅛	5⅞	7·00	14·39	311·0	6·81	19·49
1976		14¼	13·98	14¾ –15	14	11	14⅛ –14⅜	14 1/16–14⅛	5 1/16	7·80	14·43	268·0	5·96	17·61
1977		7	6·39	6¾	6¾–7½	3½–4½	6 9/16– 6¾	6⅜ – 6 7/16	7 3/16	6·00	12·73	452·3	5·42	16·50
1978		12½	11·91	12⅜ –12½	12½	10	12 7/16–12⅝	12⅜ –12½	11 11/16	8·00	12·47	479·4	5·65	16·47
1979		17	16·49	16 13/16–17½	17	15	16 13/16–17 1/16	16 11/16–16⅞	14½	10·50	12·99	475·5	6·49	16·61
1980		14	13·45	14⅝ –14⅞	14	11½–2	14¾ –14⅞	14¾ –14⅞	17¾	10·50	13·79	464·5	7·62	18·14
1981		. .	15·39	15½ –15 11/16	14½	12¼–12½	15 9/16–15¾	15⅝ –15¾	13¾	9·75	14·74	518·5	5·74	12·10
1979	*J*	14	13·81	14 1/16–14⅛	14	11½	14 –14⅛	13 15/16–14 1/16	11 15/32	8·00	12·25	468·3	6·62	16·92
	A	14	13·80	14¼	14	11½	14 3/16–14 5/16	14 1/16–14¼	12 3/16	8·75	12·30	467·2	6·95	17·46
	S	14	13·82	14¼	14	11½	14⅛ –14 3/16	13 15/16–14⅛	12⅞	8·75	12·60	468·4	6·95	17·75
	O	14	13·94	14½ –14¾	14	11½	14 9/16–14 13/16	14½ –14⅝	15 13/32	8·75	13·16	465·4	7·13	17·55
	N	17	16·77	16⅞	17	15	16¾ –16 13/16	16⅝ –16¾	14 5/16	8·75	14·54	415·9	7·88	19·07
	D	17	16·49	16 13/16–17½	17	15	16 13/16–17 1/16	16 11/16–16⅞	14½	10·50	14·72	419·8	7·70	18·78
1980	*J*	17	16·39	17½ –17⅝	17	15	17¼ –17½	17⅛ –17 13/16	14 13/32	10·50	14·17	440·7	7·43	18·42
	F	17	16·80	18⅛ –18⅜	17	15	18 1/16–18¼	18 –18⅛	16 13/32	10·50	14·45	460·7	7·17	17·64
	M	17	16·97	18¾ –18⅞	17	15	18⅛ –18⅜	17 13/16–18 1/16	19 13/16	10·50	14·70	440·8	7·75	19·26
	A	17	16·73	17½ –17⅝	17	15	17¼ –17 7/16	17 1/16–17 5/16	13 13/16	10·50	14·27	435·5	8·04	19·73
	M	17	16·73	17⅛ –17¼	17	15	17 –17⅛	16⅞ –17 1/16	9¾	10·50	14·01	432·4	8·21	20·05
	J	17	16·32	17	17	15	16¾ –17	16 11/16–16⅞	9¾	10·50	13·78	451·2	7·96	19·20
	J	16	14·98	15¼ –15⅜	16	14	15 5/16–15 9/16	15¼ –15⅜	9 13/16	10·50	13·07	488·5	7·42	17·96
	A	16	15·53	16⅝ –16¾	16	14	16⅝ –16 13/16	16 7/16–16 11/16	12¼	10·50	13·58	484·9	7·48	17·68
	S	16	14·86	15⅜	16	14	15 11/16–17⅞	15⅝ –15¾	13 13/16	10·50	13·38	491·7	7·45	17·28
	O	16	14·90	16⅝ –16¾	16	14	16¾ –17	16 9/16–16 11/16	15¼	10·50	13·12	483·8	7·59	17·14
	N	14	13·38	14¼ –14⅜	14	11½–12	14 7/16–14 11/16	14 5/16–14 7/16	18 3/16	10·50	13·22	493·4	7·35	16·43
	D	14	13·58	14⅝ –14⅞	14	11½–12	14¾ –14⅞	14¾ –14⅞	17¾	10·50	13·67	470·1	7·56	16·93
1981	*J*	14	13·02	13 13/16–13⅞	14	11½	13⅝ –13 13/16	13½ –13⅝	17 7/16	9·25	13·96	459·6	7·78	17·44
	F	14	11·93	12⅝ –12¾	14	11½	12 7/16–12 11/16	12⅛ –12⅜	16 11/16	9·25	13·89	487·0	7·35	16·38
	M	12	11·87	12¾ –12 13/16	12	9	12⅝ –12¾	12½ –12⅝	14⅞	9·25	13·68	497·8	6·78	14·39
	A	12	11·57	12 5/16	12	9	12 3/16–12⅜	12⅛ –12 3/16	16 31/32	8·50	13·64	559·2	5·88	11·57
	M	12	11·70	12¼ –12⅜	12	9	12 7/16–12 9/16	12½ –12⅝	17¾	8·50	14·31	557·8	5·91	11·59
	J	12	12·33	12 7/16–12⅝	12	9	12 7/16–12⅝	12⅜ –12½	17 11/16	8·50	14·57	545·0	5·92	11·73
	J	12	14·25	14⅝ –14¾	12	9	14⅝ –14¾	14½ –14 9/16	18¾	8·50	15·14	528·2	6·01	11·70
	A	. .	13·70	14 1/16–14⅛	12	9	14 –14 3/16	13 13/16–13 15/16	18 11/16	8·50	15·09	554·4	5·51	9·83
	S	. .	14·98	15⅝ –15¾	14	11–11½	15 5/16–16⅛	15⅜ –15 7/16	17⅞	8·50	15·59	525·0	5·76	9·99
	O	. .	16·61	16½ –16⅝	15½	13½–14	16 5/16–16⅝	16¼ –16⅜	15 31/32	8·50	15·95	474·4	6·27	10·64
	N	. .	14·30	14 15/16–15	15	13	14 11/16–14 13/16	14 11/16–14 13/16	12	9·75	15·44	511·1	5·86	9·92
	D	. .	15·39	15½ –15 11/16	14½	12¼–12½	15 9/16–15¾	15⅝ –15¾	13¾	9·75	15·65	522·8	5·76	10·05
1982	*J*	. .	13·99	14½	14	11½–12	14 7/16–14⅝	14 3/16–14 5/16	14⅝	9·75	15·58	543·4	5·57	9·83
	F	. .	14·10	13 13/16–14	13½	11	14 –14⅛	13⅞ –14	15	9·75	14·74	565·6	5·43	9·62
	M	. .	12·88	13⅝ –13 11/16	13	10 –10¼	13 9/16–13 11/16	13 9/16–13⅝	15 15/32	9·75	13·72	560·4	5·63	10·57
	A	. .	13·32	13⅝ –13¾	13	10 –10¼	13⅝ –13⅞	13⅝ –13 11/16	14⅞	8·75	13·96	563·6	5·57	11·22
	M	. .	13·16	13 5/16–13⅜	13	10 –10¼	13 5/16–13½	13¼ –13⅜	14 7/16	8·75	13·69	578·8	5·41	11·25
	J	. .	12·63	13⅛	12½	9½	13 1/16–13 3/16	13 –13 1/16	15 21/32	8·75	13·56	570·0	5·49	11·45
	J	. .	11·53	11⅞	12	9	11 13/16–12	11 11/16–11¾	13	8·75	12·98	559·7	5·47	11·51
	A													
	S													

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[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

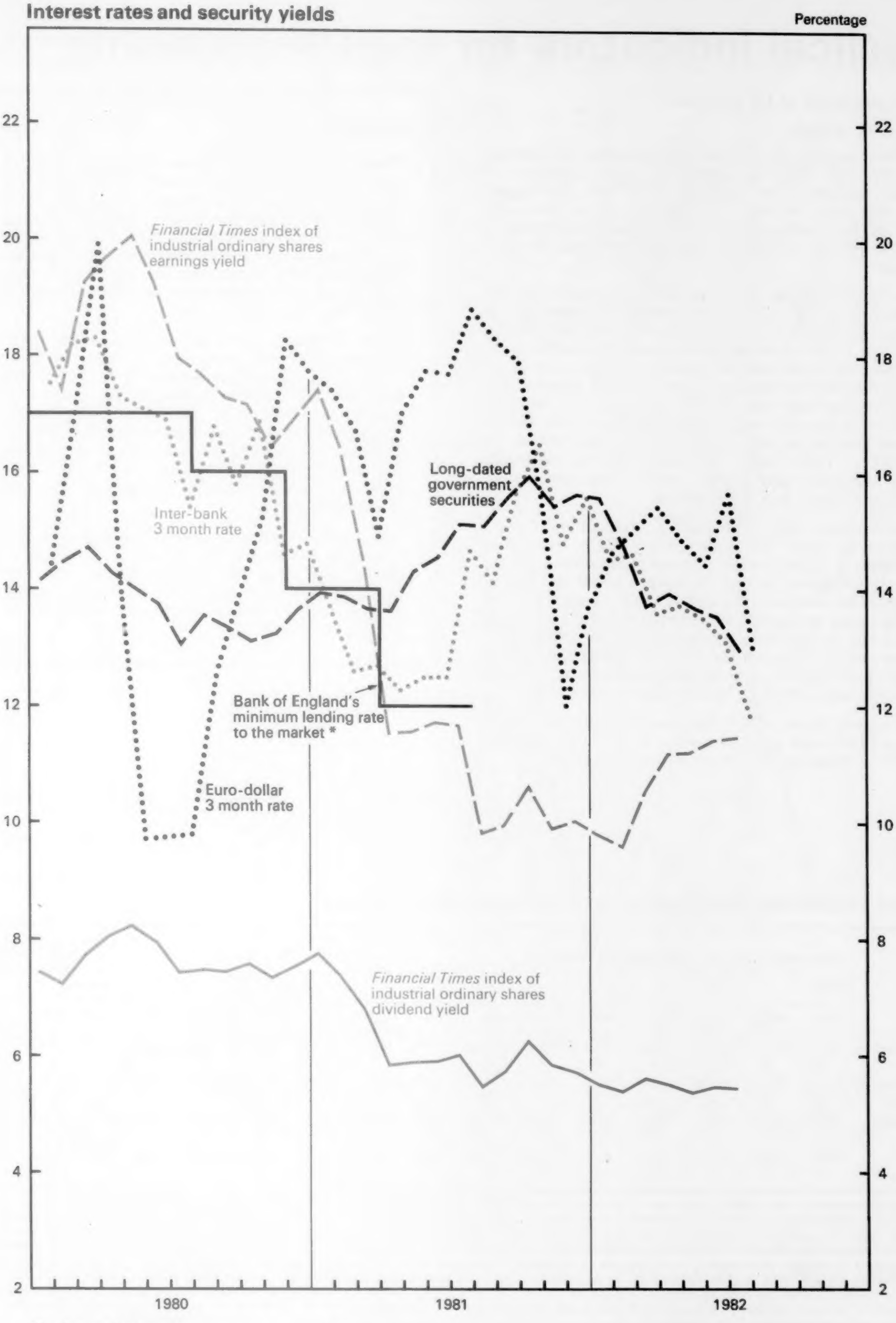
[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields – see *Financial Statistics Explanatory handbook.*

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook.* No meaningful average for 1973 is therefore available.

Interest rates and security yields



*See footnote[1], on page 66

Cyclical indicators for the UK economy

Recent movements of the indicators

(Data to 18 August)

The longer leading and shorter leading indices fell between April and July but the coincident index continued its gradual rise from a low point in April 1981. The lagging index rose again in July. The implications of the latest values of the leading indices for future movements in economic activity will not become clear until later data are available.

The longer leading index fell between April and July following its strong rise from November. A sharp drop in business confidence reported in the CBI quarterly survey in July and a fall in housing starts caused the decline in the index but movements both in interest rates and share prices continued to have an upward effect in recent months. The shorter leading index also fell between April and July with downturns in new car registrations and in new orders and expected changes in raw material stocks reported in the CBI survey. These latest movements in the composite leading indicators need to be viewed with considerable caution until later data are included.

The coincident index continued its gradual rise from a low point in April 1981 with upward effects from most components in recent months. Capacity utilisation reported by the July CBI survey and the output based measure of gross domestic product in the second quarter both improved. Manufacturing production fell between the first and second quarters but, despite some monthly variation, continued to have an upward effect on the index in the second quarter as a whole. Changes in raw material stocks reported in the CBI survey had a slight downward effect on the index.

The lagging index, which had been broadly unchanged between March and June, rose again in July with improvements over trend in unemployment and vacancies.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

	Most recent values[2] January 1975 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1981						1982									
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Mean	Earliest	Latest
Longer leading	113·1 *5*	112·3 *5*	109·5 *5*	106·8 *5*	106·1 *5*	108·2 *5*	110·3 *5*	112·3 *5*	113·3 *5*	113·6 *4*	113·2 *4*	112·9 *4*	112·4 *3*	−13	−21	− 7
Shorter leading	107·8 *5*	109·4 *5*	110·2 *5*	110·6 *5*	110·7 *5*	110·9 *5*	111·6 *5*	112·3 *5*	112·9 *5*	113·0 *4*	111·9 *4*	110·9 *4*	109·8 *2*	− 5	−12	—
Coincident ..	96·7 *7*	97·6 *7*	98·2 *7*	98·6 *7*	98·8 *7*	98·9 *7*	99·3 *7*	99·7 *7*	100·0 *7*	100·1 *4*	100·2 *5*	100·3 *5*	100·6 *3*	+ 1	− 1	+ 6
Lagging ..	85·3 *5*	85·4 *5*	85·3 *5*	85·4 *5*	85·3 *5*	85·8 *5*	85·8 *5*	86·3 *5*	86·6 *5*	86·7 *3*	86·8 *2*	86·7 *2*	87·4 *2*	+10	+ 6	+17

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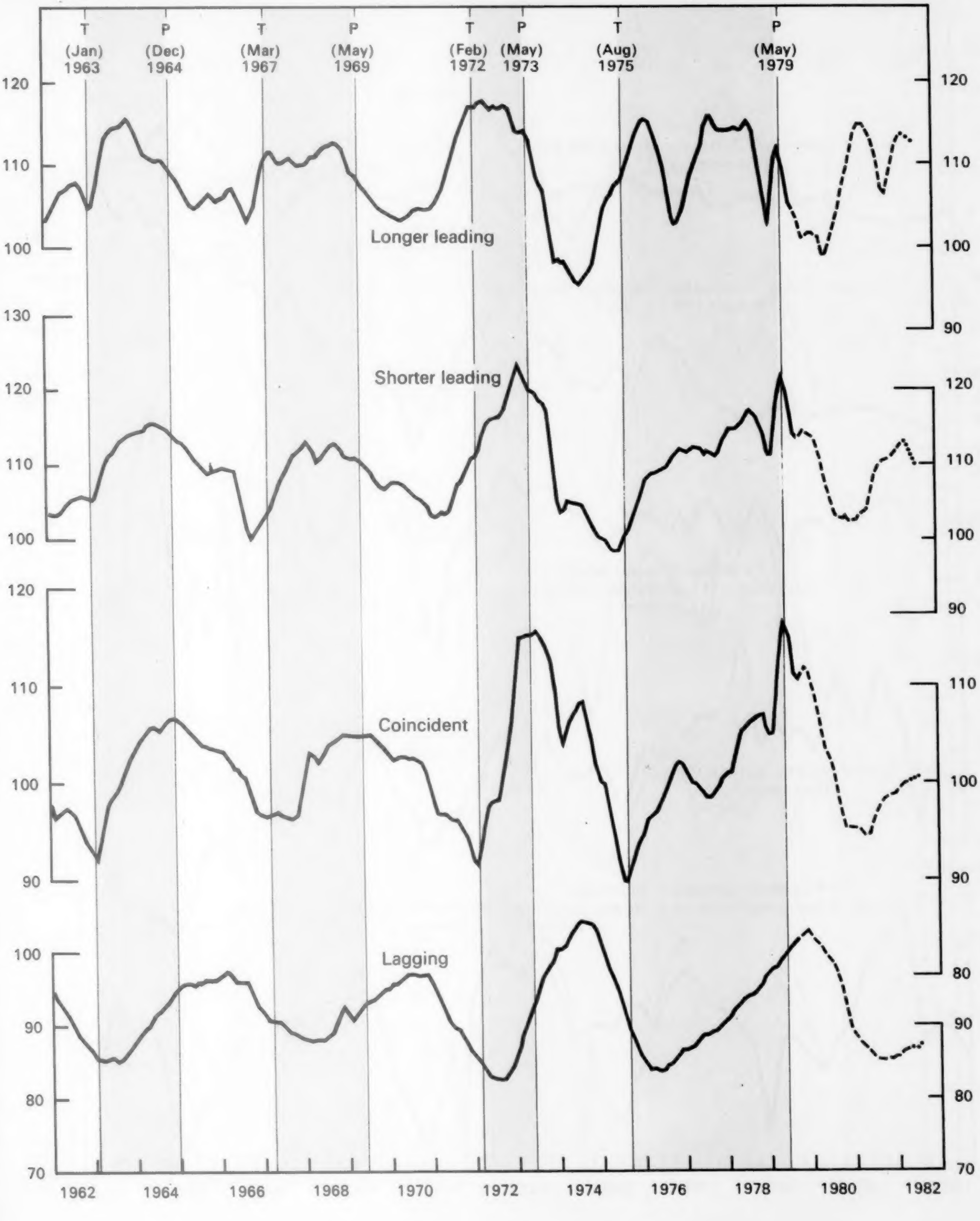
[1] A full explanation of the methodology used is given in *Economic Trends*. No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

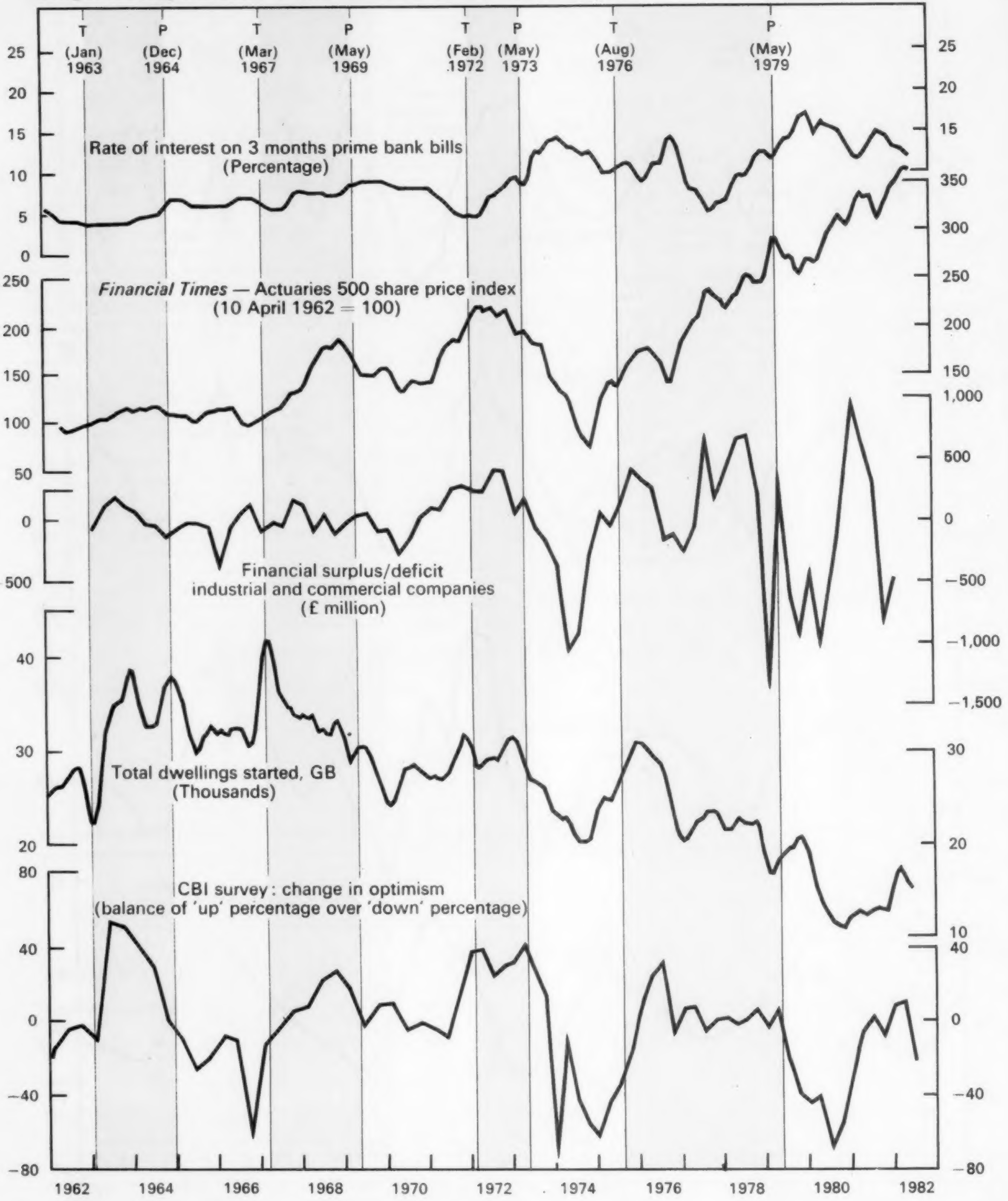
Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



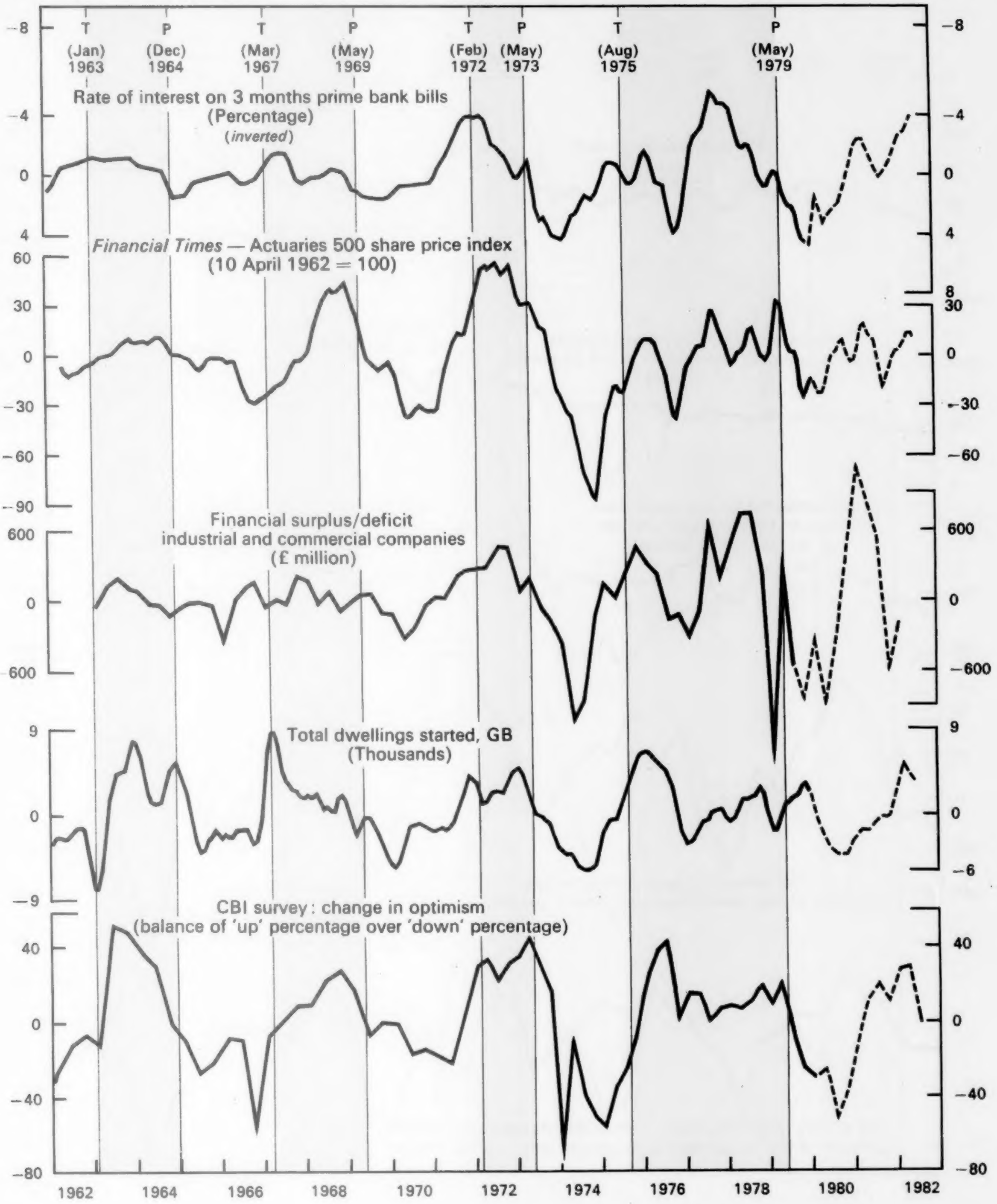
Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series



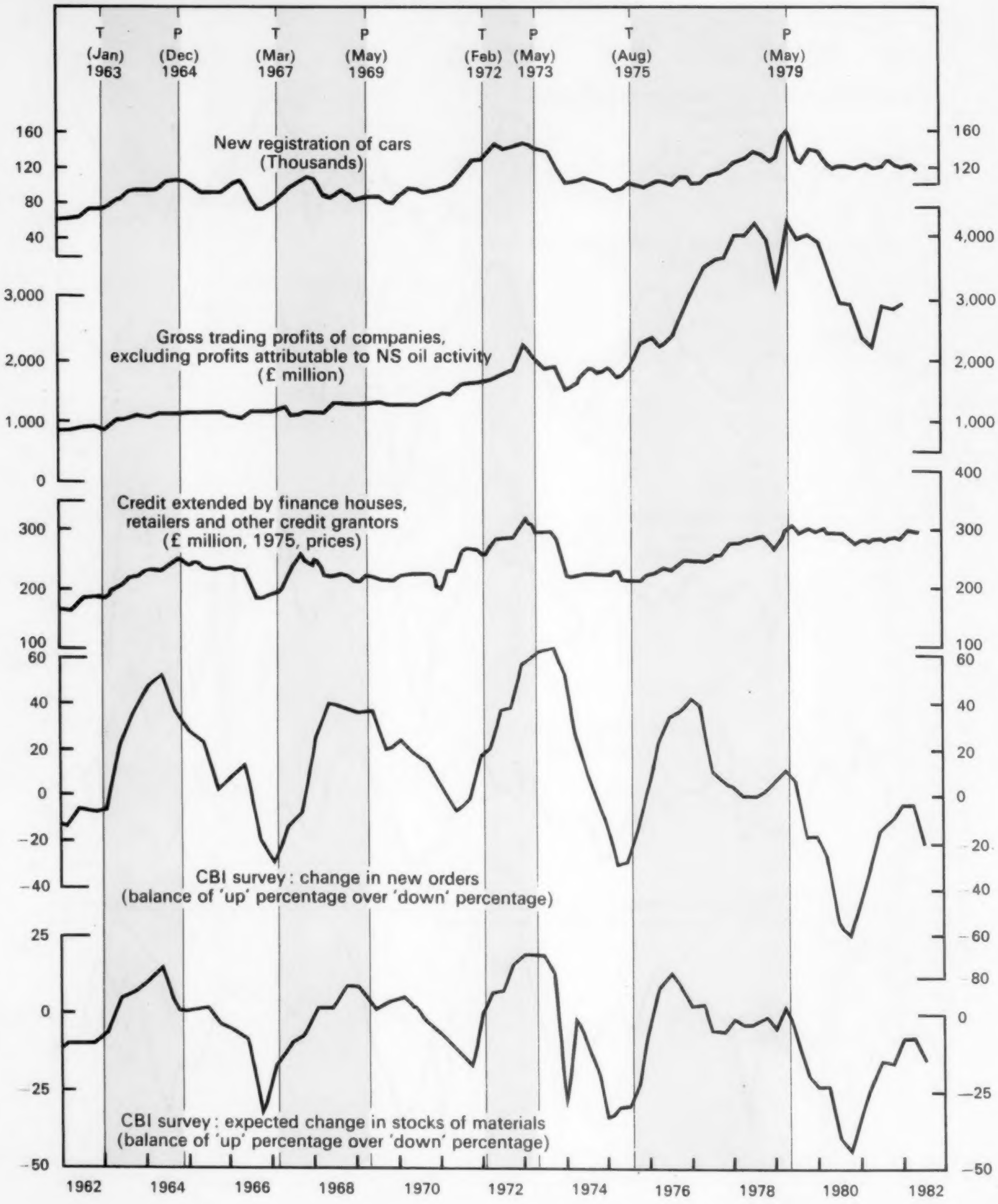
Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series



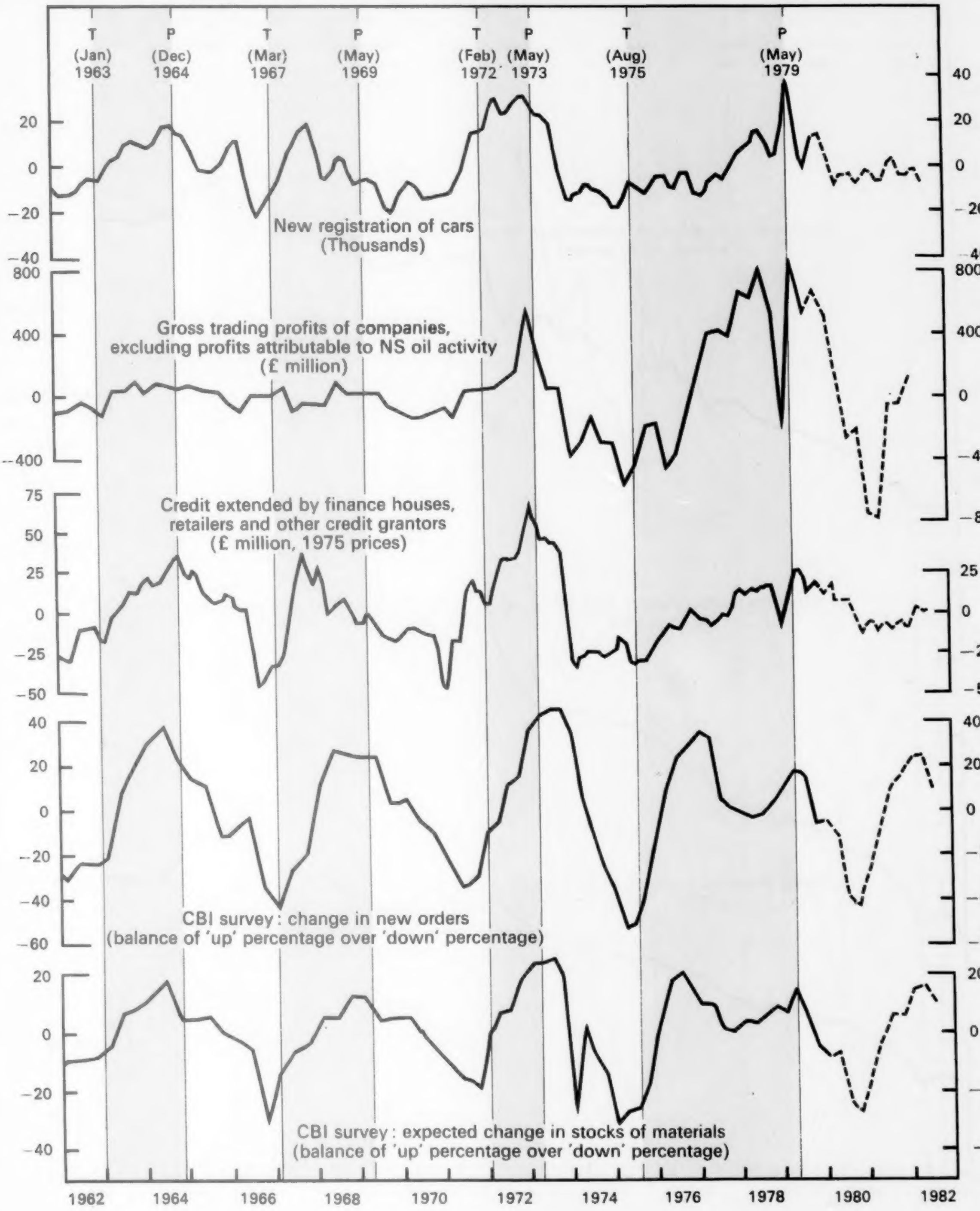
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed seasonally adjusted series



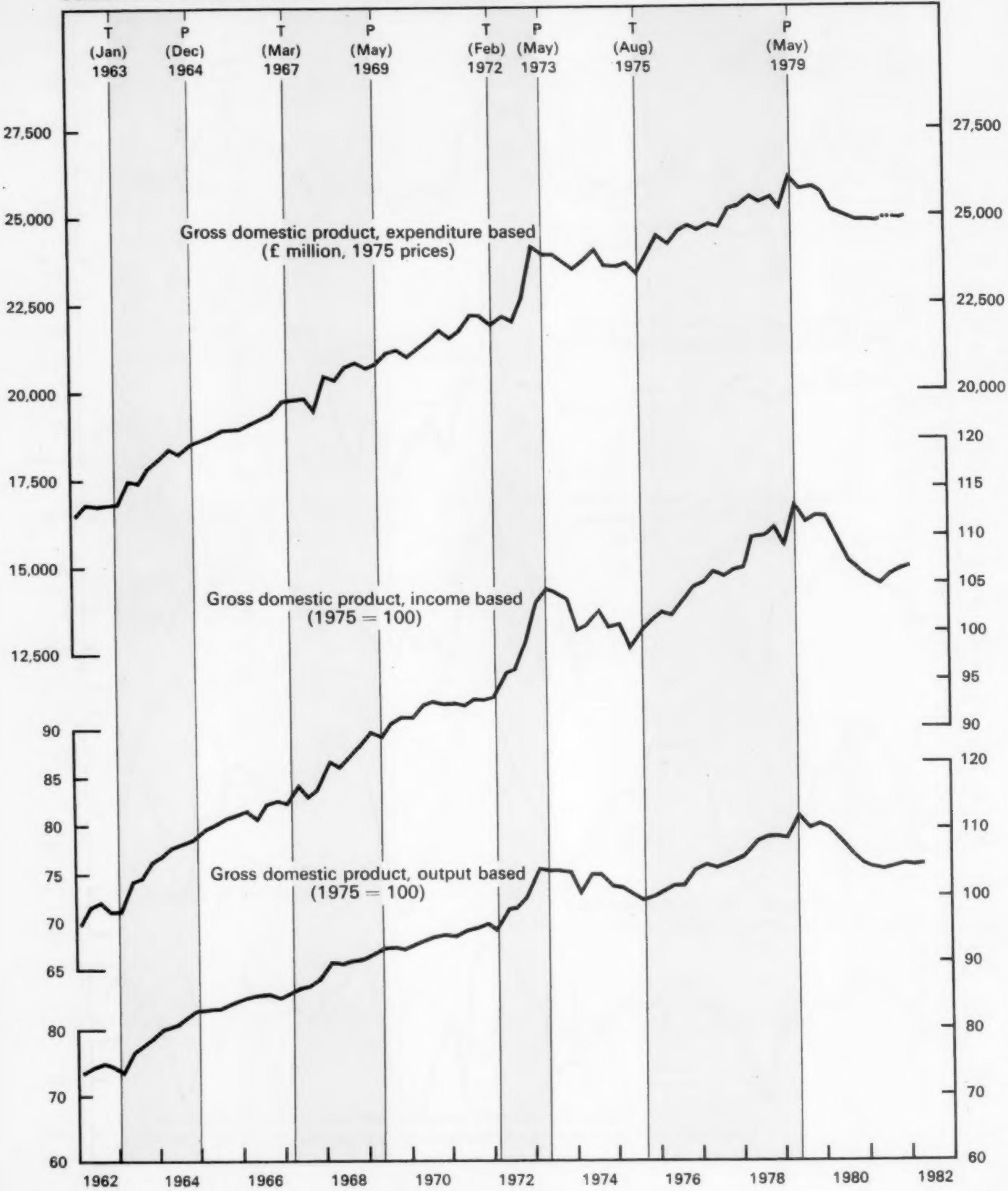
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series



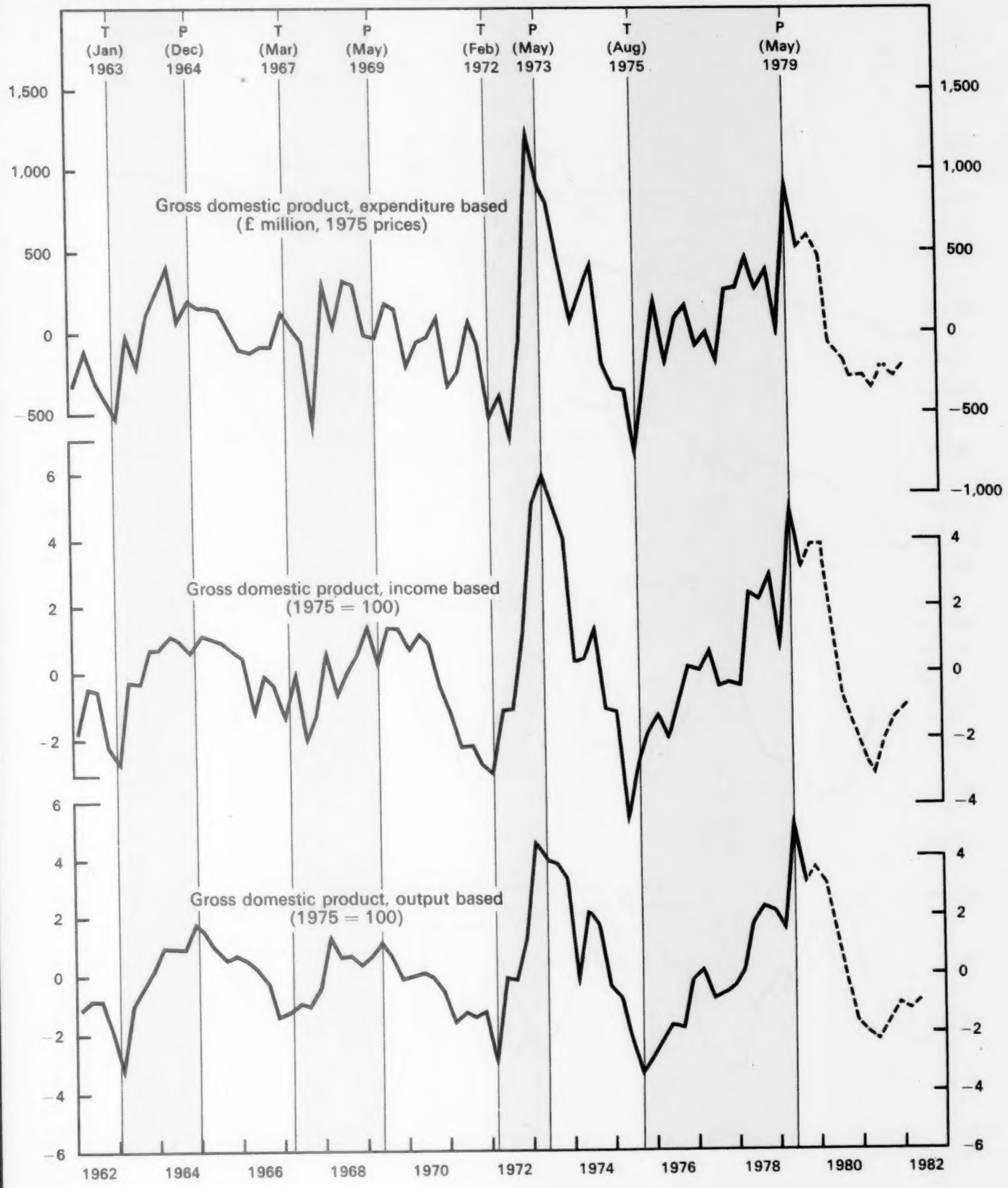
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



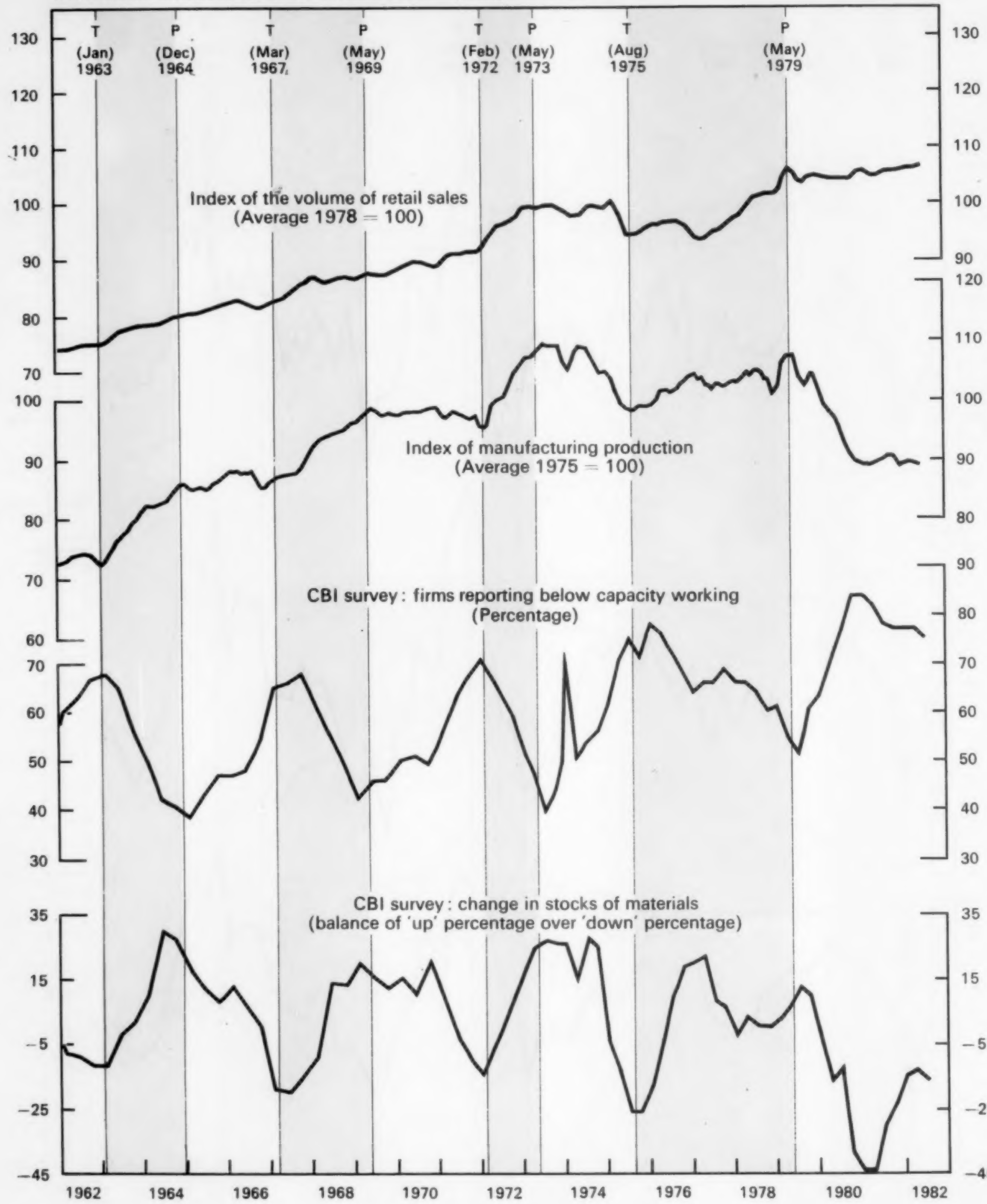
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



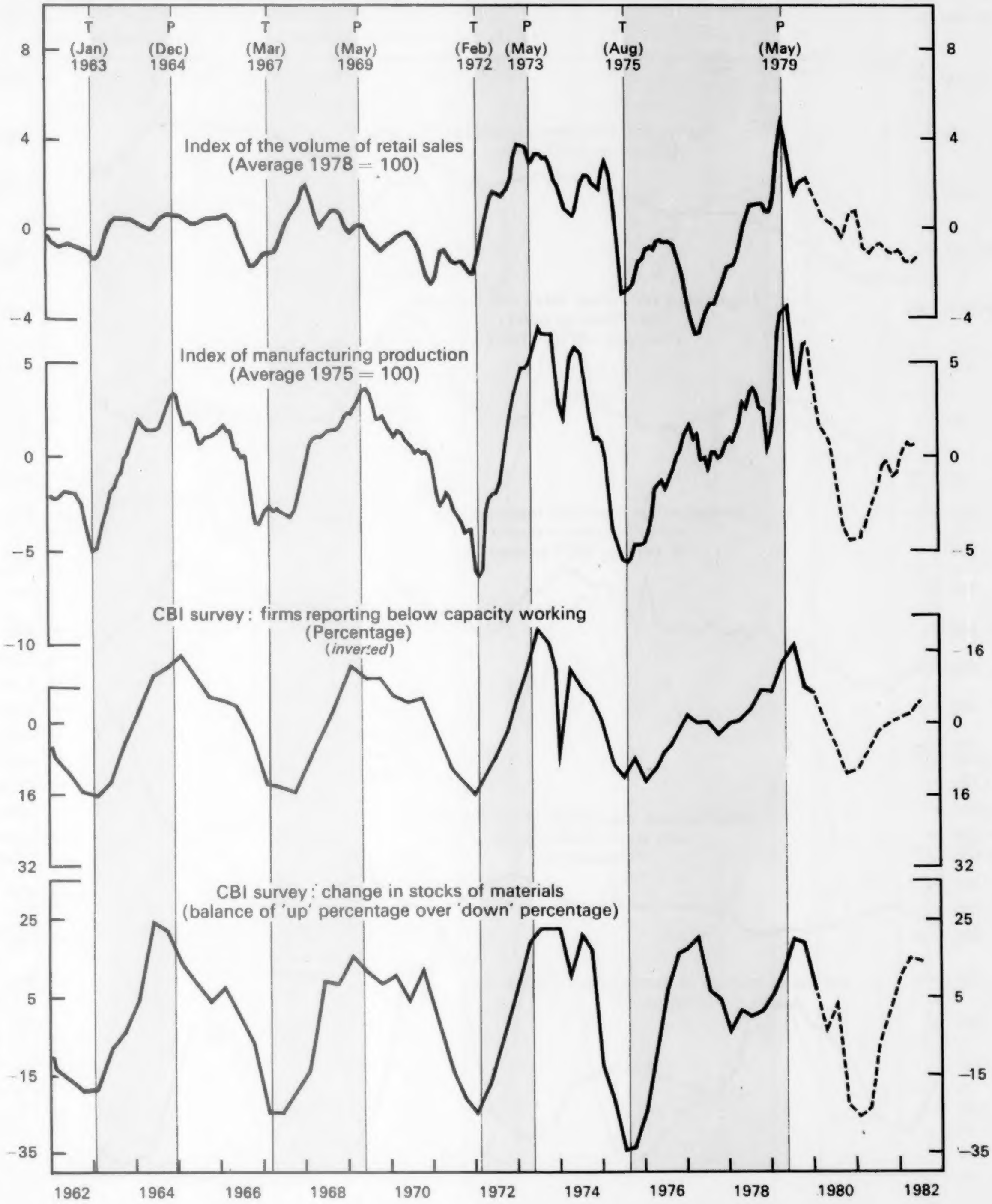
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



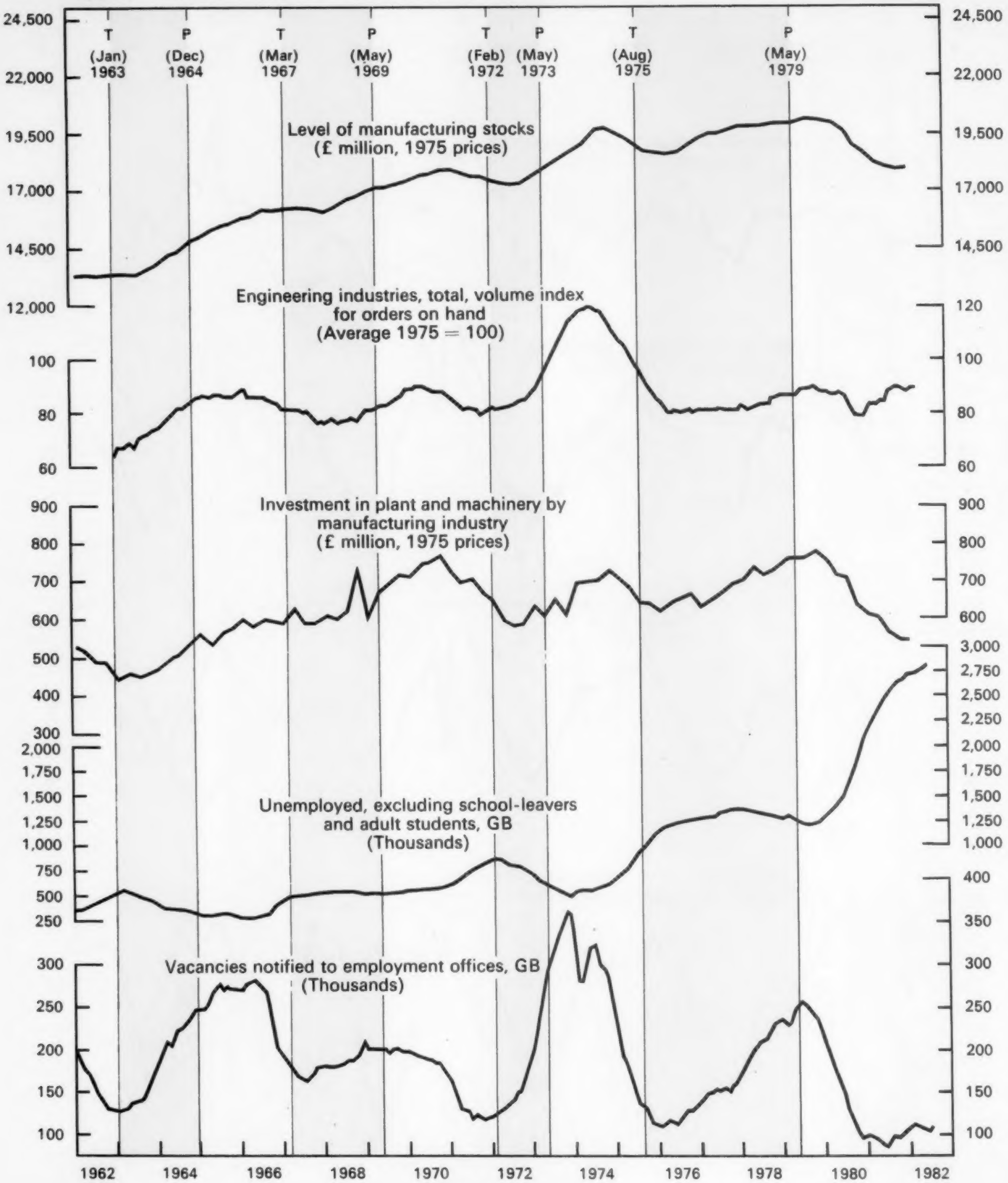
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



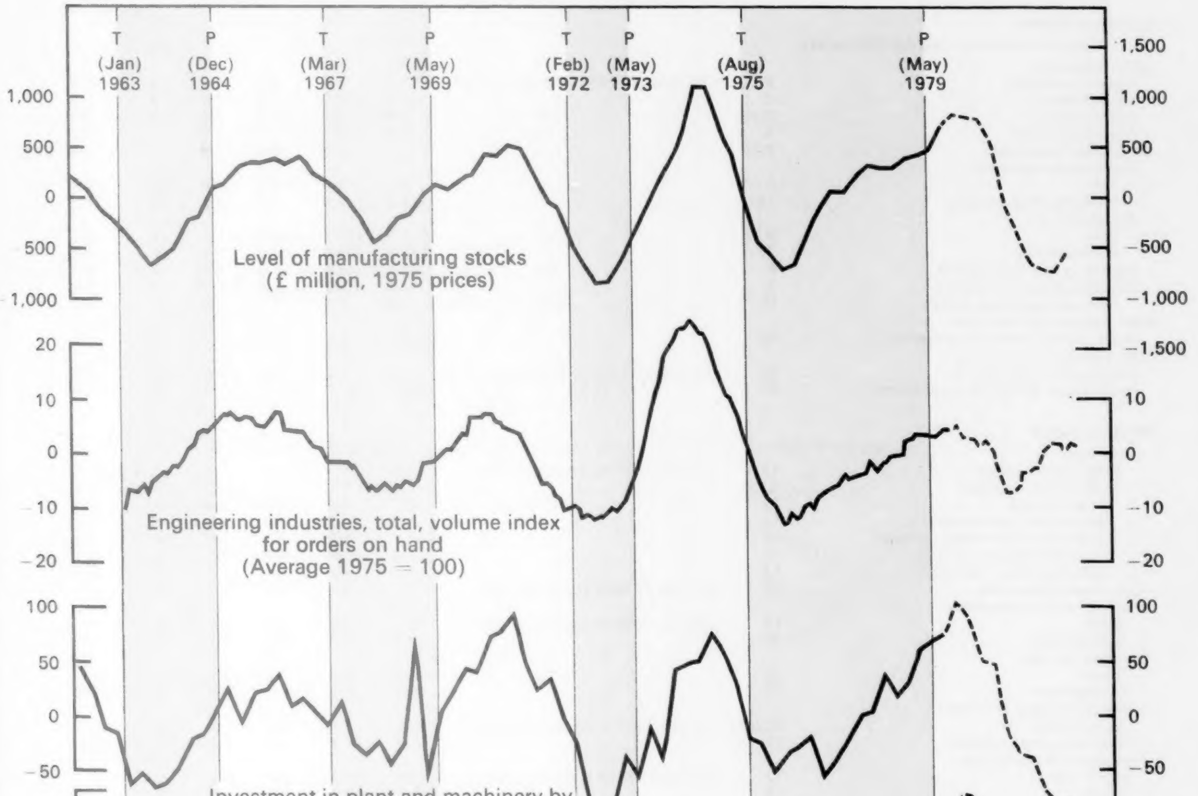
Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series



Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1·2	0·8	0·7	1·1	2	0·5
Income based	6	,, ,, ,, ,, ,, ,, ,,	1·2	0·9	0·8	1·1	2	0·3
Output based	6,28	,, ,, ,, ,, 2nd ,, ,,	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	,, ,, ,, ,, 1st ,, ,,	1·0	0·6	0·7	0·9	1	0·9
Consumers' expenditure	8,10	,, ,, ,, ,, 2nd ,, ,,	1·2	0·8	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	,, ,, ,, ,, ,, ,, ,,	2·1	1·6	1·1	1·5	2	0·6
Manufacturing industry	18	,, ,, ,, ,, ,, ,, ,,	3·7	2·4	2·4	1·0	2	0·3
Stockbuilding[2]								
Total	8,22	,, ,, ,, ,, ,, ,, ,,	*211·5*	*135·7*	*128·2*	1·1	2	0·5
Manufacturing	22	,, ,, ,, ,, ,, ,, ,,	*147·0*	*93·1*	*81·6*	1·1	2	0·5
Exports: goods and services	8	,, ,, ,, ,, 4th ,, 1980	3·3	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	,, ,, ,, ,, ,, ,, ,,	2·8	2·2	2·0	1·1	2	0·4
Personal disposable income	10	,, ,, ,, ,, 2nd ,, 1981	1·8	1·1	1·3	0·9	1	0·9
Other national income series								
Gross trading profits of companies	60	,, ,, ,, ,, ,, ,, ,,	5·4	2·7	4·3	0·6	1	0·6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2·3	1·2	1·6	0·8	1	0·8
Public sector borrowing requirement[6]	56	,, ,, 1971 ,, ,, ,, ,,	*602·0*	*447·2*	*256·0*	1·8	2	0·9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1981	1·7	1·3	1·1	1·2	2	0·6
Total: constant prices	5,12	,, ,, ,, ,, ,,	1·4	1·3	0·4	3·8	5	0·9
Food retailers	12	,, ,, ,, ,, ,,	0·7	0·6	0·3	2·4	3	0·9
Mixed retail businesses	12	,, ,, ,, ,, ,,	1·4	1·2	0·4	2·9	4	0·8
Clothing and footwear retailers	12	,, ,, ,, ,, ,,	2·0	1·9	0·5	3·6	4	0·9
Household goods retailers	12	,, ,, ,, ,, ,,	1·9	1·6	0·8	2·1	3	0·8
Other non-food retailers	12	,, ,, ,, ,, ,,	1·2	1·0	0·4	2·4	3	0·9
Cars: new registrations	12	October 1974 to December 1981	9·1	9·1	1·1	8·7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12·3	12·2	2·0	6·1	6	
Completions	20	,, ,, ,, ,, ,,	8·0	7·9	1·3	6·1	6	1·0
Housing: private								
Starts	20	,, ,, ,, ,, ,,	9·1	8·8	2·6	3·4	4	0·9
Completions	20	,, ,, ,, ,, ,,	6·2	6·2	1·0	6·2	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1981	1·1	0·9	0·5	1·8	3	0·7
Manufacturing industries	26, 28	,, ,, ,, ,, ,,	1·4	1·2	0·6	2·2	3	0·8
Passenger car production:								
Home market	32	January 1968 to December 1981	12·9	12·6	2·0	6·3	6	
Export	32	,, ,, ,, ,, ,,	12·8	12·3	2·1	5·9	6	
Commercial vehicle production:								
Home market	32	,, ,, ,, ,, ,,	10·6	9·9	2·1	4·7	6	
Export	32	,, ,, ,, ,, ,,	10·7	10·2	2·2	4·6	6	1·0
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1981	*23·2*	*5·4*	*22·3*	0·2	1	0·2
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1981	*6·9*	*2·6*	*6·3*	0·4	1	0·4
Average earnings: whole economy	40	January 1976 to December 1980	1·1	0·2	1·1	0·2	1	0·2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4·8	4·5	1·3	3·5	4	0·9
Imports: value, f.o.b.[7]	48	,, ,, ,, ,, ,,	4·5	4·2	1·4	2·9	4	0·7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

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[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

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Central government expenditure on research and development

J. R. BOWLES, Departments of Industry and Trade – Common Services

Introduction

Four per cent of United Kingdom central government expenditure is on research and development (R&D); around £2·5 billion out of a total of £55·7 billion in 1979/80. Direct comparison with the R&D effort of other countries is difficult, although the ratio of government R&D expenditure to gross domestic product (gdp) is available, and provides a useful means of relating the intensities of R&D. Details are shown in table A for selected countries with major significance in R&D performance.

Research and development expenditure by selected central governments in 1979, as a proportion of gross domestic product

Table A

	Per cent
France	1·1
West Germany	1·1
Italy	0·4
Japan	0·5
United Kingdom	1·2*
United States	1·3

Source: OECD

* The small discrepancy between this figure and that quoted in table B arises because OECD uses a slightly different definition of gross domestic product from that of table B.

In addition to R&D expenditure financed by central government considerable sums of money are provided by private industry and the public corporations for research into their own products and processes; this industrial R&D expenditure is surveyed every third year. The latest year for which the full range of detail has become available is 1978 and summary results were published in the August 1981 edition of *Economic Trends*. The figures show that, in 1978, government financed R&D was about 47 per cent of the national total.

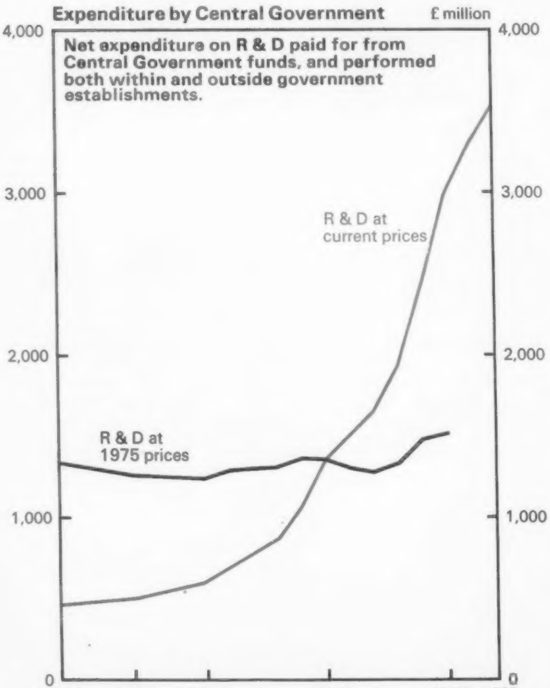
The definition of the boundaries of R&D has numerous difficulties and imprecisions. The basic statement of what should be covered has been provided by the Organisation for Economic Co-operation and Development (OECD) in its publication known as the 'Frascati manual'[1]. In considering the problem of measuring the extent of government financing of research and development there is, however, a further difficulty affecting the estimates which needs to be pointed out, even if only to say that no completely satisfactory method of overcoming it exists, at present. The problem occurs when government makes general grants, not specifically for R&D. A company may use part of the proceeds of, say, a regional support grant for the development of a new product or process. Such expenditure would not be included within the total of government spending on R&D.

In 1979/80, two thirds of central governments' R&D expenditure was channelled through organisations outside government itself. The main recipients were private industry and the public corporations, together with the universities and further education establishments. A full analysis of this distribution appears in table 2. The greater part of research and development (nearly 99 per cent, in fact) takes place in the field of science and technology. The rest involves the use of R&D expenditure in the social sciences and humanities fields. All data in this article, except those in table 3, cover activities in both science and social science, distinguishing between them in most cases.

Statistics of central government R&D are collected in an annual inquiry addressed to all departments. The latest of the inquiries established the level of outturn in 1979/80, with forward estimates to 1982/83. A full description of the inquiry appears in the technical annex to this article.

In addition to the data on expenditure by government, the tables include information on the number of people engaged on R&D. These figures for employment are restricted to staff within government laboratories and research institutions, including support staff, and to those involved in the management or administration of R&D.

Central government spending on R&D rose at an increasing rate over the years to 1980. Departments estimate that subsequent increases will be lower, in line with the general policy of restraining public expenditure. The chart illustrates the actual and expected changes in value and volume of expenditure.



Summary tables

The main pattern of change in central government R&D is shown in table B with annual figures back to 1970, and two earlier years, 1964 and 1967. The results for 1980 are provisional, and are likely to be revised in the light of the results of the 1982 survey. The provisional results for 1981 and 1982 are the aggregation of the estimates provided by the separate departments, in their response to the latest inquiry. R&D price deflators derived by the Statistical Office of the European Communities[2] have been used to estimate the 'volume' of R&D performed. This is shown in the expenditure on R&D at 1975 prices.

The series of R&D expenditure at 1975 prices show that the quantity of R&D performed by, or for, central government has remained fairly constant. They suggest an upturn between 1977 and 1981 and imply that real levels of R&D may be a little lower in the future than recently.

Employment directly involved on R&D in central government establishments ('intramural' R&D) is shown in table B and is a falling trend. The 1980 level of employment is 10 per cent lower than in 1971.

Table C provides a further breakdown for some of the financial years appearing in table B.

Research and development financed by central government[1]

TABLE B

	Financial years beginning April														
	1964	1967	1970	1971	1972	1973	1974	1975	1976	1977	1978†	1979	1980[2]	1981[2]	1982[2]
a **Expenditure at current prices**															
Gross expenditure[3]	**£ million, current prices**														
Intramural[4]	213	239	279	320	340	368	454	574	639	700	765	924	1,090	1,227	..
Extramural	280	293	366	427	524	548	666	826	967	1,079	1,301	1,718	2,282	2,338	..
Total	493	532	645	747	864	916	1,120	1,401	1,606	1,779	2,066	2,642	3,373	3,565	..
Net expenditure															
Defence	284	242	259	304	354	406	499	664	755	871	1,028	1,306	1,628	1,725	1,841
Research Councils[5]	180	67	97	113	124	122	140	168	196	207	239	279	336	388	416
Other civil		194	250	282	299	343	435	531	564	582	674	872	1,047	1,203	1,274
Total	464	503	606	699	777	871	1,074	1,363	1,515	1,660	1,941	2,457	3,010	3,316	3,532
b **Expenditure at constant prices**	**£ million, 1975 prices**														
Intramural	610	599	573	592	572	556	578	574	551	539	529	556	551	..	..
Total net expenditure	1,330	1,260	1,244	1,293	1,306	1,317	1,366	1,363	1,307	1,279	1,342	1,478	1,521	..	..
c **Net expenditure as a proportion of GDP at market prices[6]**	**Percentages**														
Defence	0·86	0·60	0·51	0·53	0·56	0·56	0·60	0·63	0·61	0·61	0·62	0·68	0·72	..	..
Civil	0·54	0·65	0·68	0·69	0·67	0·64	0·69	0·67	0·61	0·55	0·55	0·60	0·61	..	..
Total net expenditure	1·40	1·25	1·19	1·22	1·22	1·19	1·29	1·30	1·22	1·15	1·18	1·28	1·33	..	..
d **Numbers employed on R&D, performed by central government at end of the calendar year**	**Thousands**														
Total	..	..	..	79·0	76·3	75·5	77·4	78·3	76·0	74·2	72·3	70·8	70·0	..	..

† Revised

.. Data not available

[1] As returned by government, including work performed overseas

[2] Provisional

[3] R and D financed by central government, as returned by government (includes receipts used directly to finance expenditure, which are not in the figures of net expenditure)

[4] R and D carried out by central government

[5] The figures reflect the transfer of part of the funds provided by government for research councils to departments in 1973/74 to 1975/76

[6] Current price data revalued by the SOEC index for the years 1970 to 1980 and the UK industrial R and D price index for the years 1964 and 1967

Source: Department of Industry

Research and development financed by central government[1]

TABLE C

	£ million						
	Financial years beginning April						
	1967	1972	1975	1977	1978	1979	1980[3]
a **Gross expenditure by performing sector**							
Central government (intramural)	239	340	574	700	765	924	1,090
Universities and further education establishments	46	82	149	202	249	364	..
Private industry and public corporations	199	366	506	656	797	1,080	..
Other domestic	14	28	57	65	84	113	..
Overseas	33	48	115	157	171	160	..
Total	532	864	1,401	1,779	2,066	2,642	3,373
b **Intramural expenditure by type of expenditure**							
Wages and salaries	115	196	336	375	399	462	..
Other current expenditure	89	96	179	238	275	336	..
Capital expenditure	34	49	60	87	90	126	..
Total	239	340	574	700	765	924	1,090
c **Current intramural expenditure by type of work**[2]							
Basic research	32	52	92	108	118	143	..
Applied research	48	78	140	157	161	191	..
Experimental development	90	146	262	320	360	434	..
Unallocated	34	12	12	17	25	21	..
Total	204	288	506	602	664	789	..

[1] As returned by government, including work performed overseas

[2] Excluding research in the social sciences and humanities

[3] Provisional

Source: Department of Industry

Detailed tables in the Annex

Table 1 repeats the central government gross R&D expenditure for 1978/79, provided in last year's article in this series, but with a small revision to the defence R&D data. The Scottish and Welsh programmes are now shown separately, to agree with the analysis used by HM Treasury for public expenditure by Government (see the White Paper, Cmnd 8494[3], and also paragraph 11 of the technical annex to this article).

Table 2 contains the final outturn data for gross expenditure in 1979/80. Of the total, 98·8 per cent of the expenditure is on R&D in the field of science and technology. 35 per cent is conducted within government establishments or laboratories. Of this internal element one-half is spent on salaries and wages. Extramural expenditure on R&D is, largely, concentrated in two directions; firstly, defence contracts placed with private industry and public corporations, and secondly, the Education and science, arts and libraries programme in the higher education sector. Between them, these two sectors absorb over seventy per cent of total R&D financed by central government for extramural performance.

Social science R&D is not easily classified into basic research, applied research and development. The division of current intramural expenditure into these categories is not, therefore, sought, and for this reason table 3 is restricted to R&D in the fields of science and technology.

Of the total gross expenditure on current intramural R&D, 44 per cent was on the Defence programme in 1979/80, as in the two previous years. The next largest R&D programme was that of Energy, which took 23 per cent of intramural expenditure. It is interesting to note, from table 3, that current expenditure by the Research Councils was very largely on basic or applied research, rather than the development activities of the Defence and Energy programmes.

Net expenditure, as defined in the technical annex, is analysed in table 4. The breakdown into expenditure programmes is given for the four financial years from 1977/78 to 1980/81. Grants from the Education and science, arts and libraries' programme to universities in the United Kingdom, together with support for the Research Councils, form the largest item of net expenditure after defence. R&D on the Industry, trade and employment programme is next in order of size.

The European Community interest in the comparison of the R&D performance of member countries centres on the objective of the research. Table 5 analyses the net expenditure totals of table 4 into these objectives. In addition to the detailed expenditure for the years up to 1980/81, totals for the broader groups are provided for the estimates for 1981/82 and 1982/83. In collecting these data no distinction is made between expenditure on R&D in the field of science and technology, and that of social science.

Table 6 analyses the distribution of people employed on R&D by central government. These people are, largely, those undertaking the work arising from the intramural expenditure shown in table 2, but also include those managing the extramural programme.

Overseas royalty transactions

Tables 7, 8 and 9 are analyses of overseas royalty transactions. These data are distinct from the R&D figures of the earlier tables and are obtained from the annual Overseas Transaction Inquiry, carried out by the Department of

Trade. The Frascati definition concerns itself with the measurement of resources devoted to developing innovations; it is an input measure. On the other hand, the royalty transactions in these tables provide estimates of the output of technology, and, more particularly, their transfer between the United Kingdom and the rest of the world. The tables have been included as part of the series which has appeared in previous articles in *Economic Trends*. Further details can be found in *British business*, dated 28 May 1982.

Further sources and contacts

Enquiries about the statistics in this article should be made to either of the following, as appropriate:—

Government and industrial R&D expenditure and employment: Department of Industry, S1a, Room 1928, Millbank Tower, SW1P 4QU; telephone: 01-211 7152 or 01-211 5156.

Overseas technological royalty transactions: Department of Trade, S2c, Room 251, Sanctuary Buildings, 16-20 Great Smith Street, SW1P 3DB; telephone: 01-215 3409.

APPENDIX 1

Gross central government expenditure on research and development in the financial year 1978/79 final outturn (Revised)

TABLE 1

£ million

	Intramural expenditure					Extramural expenditure					
	Current										
	Salaries and wages	Other	Total	Capital	Total intra-mural	Universities and further education establish-ments	Private industry and public corpora-tions	Other	Overseas	Total extra-mural	Total intra and extra-mural
R&D in science and technology											
Defence	189·3	104·2	293·5	36·0	329·5	3·1	646·1	0·6	84·8	734·5	1,064·1
Civil:											
Overseas service	2·2	0·8	3·0	0·3	3·3	2·9	0·1	0·3	7·0	10·3	13·6
Agriculture, fisheries and forestry	18·8	4·6	23·3	2·6	25·9	0·3	1·3	0·6	0·0	2·1	28·0
Industry, trade and employment:											
Aerospace	—	—	—	0·6	0·6	0·2	92·4	—	30·6	123·2	123·8
Energy	71·1	85·3	156·4	16·1	172·5	1·6	18·9	0·1	0·6	21·1	193·6
Other industry, trade and employment	11·3	4·6	15·9	2·9	18·8	1·3	25·2	4·2	0·1	30·8	49·6
Environmental services	13·0	6·0	18·9	2·0	20·9	2·1	5·6	6·2	0·2	14·0	34·9
Law, Order and protective services	0·4	1·1	1·6	0·1	1·6	0·1	1·8	—	—	1·9	3·5
Education and science, arts and libraries:											
Agricultural Research Council	11·9	6·1	18·0	2·4	20·4	1·8	—	33·0	—	34·9	55·2
Medical Research Council	24·2	9·8	34·0	5·9	39·9	13·0	—	7·3	1·4	21·8	61·7
Natural Environment Research Council	17·6	16·3	33·9	5·9	39·8	2·7	1·3	3·5	—	7·5	47·3
Science Research Council	18·7	19·8	38·5	13·7	52·2	34·6	0·0	0·9	45·6	81·1	133·3
Other science, education etc.	3·2	0·6	3·8	—	3·8	0·8	—	2·5	—	3·3	7·0
Universities in the United Kingdom	—	—	—	—	—	173·5	—	—	—	173·5	173·5
Health and social security	2·1	0·7	2·8	0·1	2·9	2·2	2·1	0·4	—	4·7	7·6
Other public services and common services	1·1	9·5	10·6	0·3	10·9	—	—	—	—	—	10·9
Scotland	2·6	1·3	3·9	0·0	3·9	—	0·1	17·0	—	17·1	21·0
Wales	—	—	—	—	—	0·1	—	—	—	0·1	0·1
Northern Ireland	3·3	2·9	6·2	0·6	6·7	0·0	0·1	0·7	—	0·8	7·6
Total civil	201·3	169·4	370·7	53·4	424·1	237·2	148·8	76·8	85·4	548·2	972·2
Total R&D in science and technology	390·6	273·6	664·2	89·4	753·6	240·2	794·9	77·4	170·2	1,282·7	2,036·3
Social science R&D[1]											
Defence	0·3	0·0	0·4	—	0·4	—	—	—	—	—	0·4
Civil:											
Overseas service	—	—	—	—	—	0·2	—	0·0	0·3	0·6	0·6
Industry, trade and employment	0·7	0·1	0·9	—	0·9	0·6	0·2	0·8	—	1·6	2·5
Environmental services	2·5	0·7	3·3	0·3	3·6	0·7	1·3	1·3	—	3·3	6·9
Law, order and protective services	0·6	—	0·6	—	0·6	0·2	—	0·1	0·0	0·3	0·9
Education and science, arts and libraries[2]:											
Social Science Research Council	0·9	0·5	1·4	—	1·4	3·8	—	0·6	—	4·4	5·8
Other science, education etc.	0·0	0·0	0·1	—	0·1	0·6	0·0	1·9	0·1	2·6	2·6
Health and social security	1·9	0·1	2·0	0·2	2·2	2·0	0·1	1·2	—	3·3	5·5
Other public and common services	0·7	0·1	0·8	—	0·8	—	0·1	0·4	0·0	0·5	1·3
Scotland	0·6	—	0·6	—	0·6	0·4	0·1	0·4	—	0·9	1·5
Wales	0·2	0·0	0·2	—	0·2	0·2	—	0·0	—	0·3	0·5
Northern Ireland	0·3	0·2	0·5	—	0·5	0·1	—	0·4	—	0·5	0·9
Total civil	8·5	1·8	10·2	0·5	10·7	9·0	1·9	7·0	0·4	18·4	29·1
Total social science R&D	8·8	1·8	10·6	0·5	11·1	9·0	1·9	7·0	0·4	18·4	29·5
Total expenditure on R&D	399·4	275·4	674·8	89·9	764·7	249·2	796·8	84·4	170·6	1,301·1	2,065·7

[1] The figures for social science R&D are less reliable than those for R&D in general because of the difficulties of distinguishing between social science and other research and between social science research and other related activities such as information services and general purpose data collection.

[2] No estimate of social science R&D carried out in universities and financed by the government general grant in aid has been included.

Source: Department of Industry.

Gross central government expenditure on research and development in the financial year 1979/80—final outturn

TABLE 2

£ million

	Intramural expenditure					Extramural expenditure					
	Current										
	Salaries and wages	Other	Total	Capital	Total intra-mural	Universities and further education establishments	Private industry and public corporations	Other	Overseas	Total extra-mural	Total intra and extra-mural
R&D in science and technology											
Defence	217·6	130·6	348·2	50·6	398·8	4·7	875·3	7·4	76·6	963·9	1,362·8
Civil:											
Overseas services	2·0	0·5	2·5	0·4	2·9	2·3	0·1	0·3	4·2	6·8	9·8
Agriculture, fisheries and forestry	18·4	7·1	25·5	5·3	30·9	0·5	1·9	1·6	0·0	4·0	34·9
Industry, trade and employment:											
Aerospace	—	—	—	0·3	0·3	0·4	131·8	—	33·3	165·4	165·7
Energy	86·7	95·7	182·4	23·7	206·1	2·0	17·9	10·1	0·6	30·7	236·8
Other industry, trade and employment	12·9	14·7	27·6	5·0	32·6	1·9	41·0	3·8	0·2	46·9	79·5
Environmental services	16·1	4·4	20·5	3·1	23·6	3·6	5·7	6·1	0·2	15·6	39·2
Law, order and protective services	0·5	1·7	2·2	0·0	2·2	0·1	1·6	0·0	—	1·7	3·9
Education and science, arts and libraries:											
Agricultural Research Council	14·4	6·8	21·1	2·3	23·4	2·2	—	36·9	—	39·1	62·5
Medical Research Council	28·9	11·3	40·2	6·1	46·2	17·3	—	8·6	1·5	27·4	73·6
Natural Environment Research Council	21·0	18·0	39·0	7·2	46·3	3·6	1·0	4·0	—	8·5	54·8
Science and Engineering Research Council	21·8	23·8	45·7	18·2	63·8	47·8	0·1	1·2	43·3	92·4	156·2
Other science, education etc.	3·9	0·8	4·7	—	4·7	0·8	—	3·2	—	4·0	8·7
Universities in the UK	—	—	—	—	—	262·1	—	—	—	262·1	262·1
Health and social security	3·7	3·1	6·8	0·3	7·1	2·6	2·0	0·4	—	5·0	12·1
Other public and common services	1·4	9·6	11·1	0·5	11·6	—	—	—	—	—	11·6
Scotland	0·7	2·0	2·7	1·6	4·3	0·9	0·1	19·3	—	20·3	24·5
Wales	—	—	—	—	—	—	0·1	—	—	0·1	0·1
Northern Ireland	4·4	4·0	8·4	0·7	9·1	0·0	0·1	1·2	—	1·3	10·4
Total civil	237·0	203·4	440·4	74·8	515·2	348·1	203·3	96·7	83·2	731·3	1,246·5
Total R&D in science and technology	454·6	334·1	788·6	125·5	914·1	352·8	1,078·6	104·1	159·8	1.695·3	2,609·3
Social science R&D[1]											
Defence	0·5	0·0	0·5	—	0·5	—	—	—	—	—	0·5
Civil:											
Overseas services	—	—	—	—	—	0·5	—	0·0	0·0	0·6	0·6
Agriculture, fisheries and forestry	—	—	—	—	—	0·1	—	0·0	—	0·1	0·1
Industry, trade and employment	1·0	0·3	1·3	—	1·3	0·9	0·2	1·2	—	2·2	3·5
Environmental services	1·3	0·3	1·6	0·2	1·8	0·6	0·8	1·2	0·0	2·6	4·4
Law, order and protective services	0·7	—	0·7	—	0·7	0·3	—	0·1	0·0	0·5	1·2
Education and science, arts and libraries[2]:											
Social Science Research Council	1·1	0·5	1·6	—	1·6	4·7	0·3	0·5	0·0	5·5	7·1
Other science, education, etc.	0·1	0·0	0·1	—	0·1	1·2	0·0	2·6	0·1	3·9	4·0
Health and social security	0·3	0·1	0·4	0·1	0·5	2·8	0·1	2·9	—	5·7	6·3
Other public and common services	1·6	0·3	1·9	—	1·9	—	0·0	0·4	0·0	0·4	2·4
Scotland	0·5	—	0·5	—	0·5	0·2	0·1	0·0	0·0	0·3	0·8
Wales	0·3	—	0·3	—	0·3	0·0	0·5	—	—	0·5	0·8
Northern Ireland	0·2	0·4	0·5	—	0·5	0·1	—	0·3	—	0·5	1·0
Total civil	7·1	1·9	9·0	0·3	9·3	11·5	1·9	9·3	0·2	22·9	32·2
Total social science R&D	7·6	1·9	9·5	0·3	9·8	11·5	1·9	9·3	0·2	22·9	32·6
Total expenditure on R&D	462·2	335·9	798·1	125·7	923·8	364·3	1,080·5	113·4	160·0	1,718·1	2,642·0

[1] The figures for social science R&D are less reliable than those for R&D in general because of the difficulties of distinguishing between social science and other research and between social science research and other related activities such as information services and general purpose data collection.

[2] No estimate of social science R&D carried out in universities and financed by the government general grant in aid has been included.

Source: Department of Industry.

Gross central government expenditure on intramural research and development (ST)[1] by type of work

TABLE 3

Current (ie non-capital) expenditure	£ million														
	1977/78					1978/79					1979/80				
	Basic research	Applied research	Development	Un-allocated	Total	Basic research	Applied research	Development	Un-allocated	Total	Basic research	Applied research	Development	Un-allocated	Total
Defence	5·4	57·9	193·5	9·3	266·1	5·5	57·5	221·1	9·5	293·5†	8·0	68·1	261·3	10·9	348·2
Civil:															
Overseas services	0·1	1·8	0·9	—	2·8	—	1·9	1·0	—	3·0	0·1	1·8	0·6	—	2·5
Agriculture, fisheries and forestry ..	2·4	13·6	5·0	—	21·0	0·7	17·4	5·2	—	23·3	0·9	16·0	8·6	—	25·5
Industry, trade and employment:															
Aerospace	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Energy	7·3	23·1	99·0	—	129·4	9·0	26·7	120·6	—	156·4	11·1	33·0	138·3	—	182 4
Other industry, trade and employment	0·6	11·9	1·1	1·2	14·8	0·7	12·6	1·2	1·4	15·9	0·8	14·1	11·1	1·6	27·6
Environmental services	1·1	12·7	4·6	—	18·4	0·6	8·9	4·2	5·2	18·9	0·7	16·5	3·4	—	20·5
Law, order and protective services ..	—	0·2	3·1	—	3·3	—	0·2	1·0	0·3	1·6	—	0·4	1·7	0·1	2·2
Education and science, arts and libraries:															
Agricultural Research Council ..	9·9	6·4	—	—	16·3	11·0	7·0	—	—	18·0	12·8	8·3	—	—	21·1
Medical Research Council	15·4	14·8	—	—	30·2	17·3	16·7	—	—	34·0	20·5	19·7	—	—	40·2
Natural Environment Research Council	24·4	5·4	—	—	29·8	27·8	6·1	—	—	33·9	32·0	7·0	—	—	39·0
Science Research Council	35·0	—	—	—	35·0	38·5	—	—	—	38·5	45·7	—	—	—	45·7
Other science, education etc. ..	2·9	0·5	0·2	—	3·6	3·0	0·6	0·2	—	3·8	3·8	0·7	0·2	—	4·7
Health and social security	—	6·6	6·7	—	13·3	—	2·7	0·1	—	2·8	1·7	3·1	2·0	—	6·8
Other public services and common services	—	—	2·3	6·4	8·7	—	—	2·4	8·1	10·6	—	—	2·9	8·1	11·1
Scotland	1·0	2·4	0·2	—	3·6	1·0	2·7	0·2	—	3·9	0·8	1·8	0·1	—	2·7
Northern Ireland	2·9	—	2·9	—	5·8	3·0	0·1	3·0	—	6·2	4·1	0·2	4·1	—	8·4
Total civil	102·9	99·4	126·0	7·6	335·9	112·8	103·7	139·1	15·1	370·7	134·9	122·6	173·1	9·8	440·4
Total	108·3	157·3	319·5	16·9	602·0	118·3	161·2	360·1	24·6	664·2†	142·8	190·7	434·3	20·7	788·6

† Revised.

[1] Expenditure on social science R&D is excluded from this table, only R&D in the field of science and technology (ST) is included.

Source: Department of Industry.

Net[1] central government expenditure on research and development

TABLE 4

	£ million			
	1977/78 Outturn	1978/79 Outturn	1979/80 Outturn	1980/81 Provisional Outturn
R&D in science and technology				
Defence	870·6	1,027·2†	1,305·0	1,627·1
Civil:				
Overseas services	12·6	16·3	12·8	14·0
Agriculture, fisheries and forestry	50·8	53·1	63·4	75·5
Industry, trade and employment:				
Aerospace	87·1	106·3	152·5	145·4
Energy	125·8	132·8	154·4	197·4
Other industry, trade and employment	42·6	55·7	81·5	105·0
Environmental services	37·3	41·4	45·4	58·2
Law, order and protective services	5·2	3·7	4·2	5·4
Education and science, arts and libraries:				
Agricultural Research Council	20·7	26·0	29·0	36·8
Medical Research Council	38·9	46·9	57·2	72·6
Natural Environment Research Council	23·8	28·1	32·4	41·9
Science and Engineering Research Council	118·4	132·2	154·1	174·8
Other science, education, etc.	6·7	6·9	8·5	10·9
Universities in the UK	135·7	173·5	262·1	332·0
Health and social security	17·4	19·1	12·2	16·6
Other public and common services	9·1	10·9	11·6	8·6
Scotland	20·5	22·3	26·0	32·5
Wales	0·2	0·3	0·3	0·3
Northern Ireland	6·7	7·0	10·0	13·9
Total civil	759·5	882·5	1,117·6	1,341·8
Total R&D in science and technology	1,630·2	1,909·7	2,422·7	2,968·8
Social science R&D[2]				
Defence	0·3	0·4	0·5	0·5
Civil:				
Overseas services	0·9	0·6	0·6	0·5
Agriculture, fisheries and forestry	0·1	0·1	0·1	0·1
Industry trade and employment	2·9	2·7	3·7	3·9
Environmental services	7·5	8·1	5·5	6·6
Law, order and protective services	0·7	0·9	1·3	1·6
Education and science, arts and libraries:[3]				
Social Science Research Council	5·1	5·7	6·8	9·8
Other science, education etc.	3·2	2·6	4·0	5·2
Health and social security	6·2	5·8	6·6	8·2
Other public and common services	1·2	1·3	2·4	2·6
Scotland	1·2	1·6	0·8	1·0
Wales	0·2	0·5	0·8	0·7
Northern Ireland	0·4	0·9	1·0	0·7
Total civil	29·7	30·8	33·6	41·0
Total social science R&D	30·0	31·2	34·1	41·5
Total expenditure on R&D	1,660·2	1,940·9†	2,456·8	3,010·3

† Revised.

[1] Net expenditure is defined in note e of the technical annex.

[2] See footnote [1] Table 1.

[3] See footnote [2] Table 1.

Source: Department of Industry.

Net[1] central government expenditure on research and development: analysis by European Community objectives for R&D spending

TABLE 5

	£ million				
	1978/79 (Outturn)	1979/80 (Outturn)	1980/81 (Provisional outturn)	1981/82 (Estimate)	1982/83 (Estimate)
Exploration and exploitation of the earth and its atmosphere:					
General	0·3	0·5	0·8	..	..
Soil and substratum	9·8	12·7	12·9	..	..
Land hydrology	0·7	1·7	2·5	..	..
Seas and oceans	3·5	4·2	4·3	..	..
Atmosphere	—	—	—	..	..
Other	—	—	—	..	..
Total	14·4	19·1	20·5	23·5	22·7
Planning of the human environment:					
General	0·5	0·7	0·9	..	..
Land development	2·8	3·3	3·4	..	..
Construction and planning of buildings	10·5	11·2	11·9	..	..
Civil engineering	4·7	5·8	10·5	..	..
Transport systems	12·6	12·8	12·2	..	..
Telecommunications systems	0·1	0·6	0·6	..	..
Water supply	2·4	1·4	1·5	..	..
Other	1·5	1·4	1·5	..	..
Total	35·2	37·3	42·4	44·7	46·3
Protection and improvement of human health:					
General	1·2	1·4	0·9	..	..
Medical	23·0	17·4	22·3	..	..
Food hygiene and nutrition	2·9	4·0	4·5	..	..
Pollution	17·3	21·0	26·8	..	..
Other	3·3	6·3	6·4	..	..
Total	47·8	50·1	60·9	74·3	78·2
Production, distribution and rational utilisation of energy:					
General	0·1	0·1	0·1	..	..
Primary energy products and associated products	23·9	26·8	26·9	..	..
Primary energy conversion	99·5	113·8	157·2	..	..
Production, storage, transportation and distribution of electricity, gas, steam and hot water	0·5	0·6	0·8	..	..
Energy conservation	1·0	2·4	3·2	..	..
Other	—	0·0	0·0	..	..
Total	125·1	143·8	188·2	216·2	219·1
Agricultural productivity and technology:					
General	13·3	16·7	19·3	..	..
Domestic and wild animal products	31·3	33·0	40·3	..	..
Crops (including forestry) and wine	31·5	34·5	42·4	..	..
Fishing and fishery products	5·1	5·3	5·7	..	..
Other	3·8	3·9	4·7	..	..
Total	84·9	93·5	112·3	128·6	139·2
Industry productivity and technology:					
General	10·6	10·2	12·4	..	..
Metalliferous ores and preliminary processing of metals	1·5	2·1	2·3	..	..
Other minerals not used for energy production and their processing	0·2	0·0	0·1	..	..
Products of the chemical industry	1·2	2·5	2·4	..	..
Metal articles, mechanical machinery and equipment	3·2	14·5	18·6	..	..
Electrical, electromechnical and electronic engineering	11·1	15·5	31·0	..	..
Precision and optical instruments	1·0	2·8	3·4	..	..
Civil transport equipment	80·8	129·0	117·9	..	..
Products of other industries	8·5	8·6	9·5	..	..
Other	1·2	1·5	1·6	..	..
Total	119·3	186·6	199·1	256·4	247·5

Source: Department of Industry.

Net[1] central government expenditure on research and development: analysis by European Community objectives for R&D spending

TABLE 5 *(continued)*

	£ million				
	1978/79 (Outturn)	1979/80 (Outturn)	1980/81 (Provisional outturn)	1981/82 (Estimate)	1982/83 (Estimate)
Social and sociological problems:					
General	2·2	1·0	1·2	..	..
Systems analysis and planning	0·6	0·6	1·1	..	..
Education, vocational training and retraining	2·7	6·2	8·1	..	..
Cultural questions	—	—	—	..	..
Management and organisation in business and administration	4·0	4·8	4·6	..	..
Improvement of working conditions	0·1	0·6	0·8	..	..
Social action	1·4	2·6	2,7	..	..
Social relationships and conflicts	4·1	2·9	3·8	..	..
Organisation of leisure	0·2	0·1	0·1	..	..
Other	3·8	4·2	5·0	..	..
Total	19·1	23·0	27·3	34·7	39·5
Exploration and exploitation of space:					
General	—	—	—	..	..
Research on launchers and satellites	43·8	45·7	52·8	..	..
Other	—	—	—	..	..
Total	43·9	45·7	52·8	67·8	59·1
Defence	1,029·0†	1,307·6	1,628·2	1,725·8	1,841·9
General promotion of knowledge:					
General	180·0	264·0	334·2	..	..
Exact and natural sciences	143·3	164·9	190·7	..	..
Agronomic research	26·1	29·1	36·8	..	..
Medical research	46·9	57·2	72·6	..	..
Engineering research	17·8	25·0	30·6	..	..
Social sciences and humanities	7·0	8·1	11·5	..	..
Other	1·2	1·8	2·3	..	..
Total	422·2	550·0	678·7	743·7	838·1
Total all objectives	1,940·9†	2,456·8	3,010·3	3,315·8	3,531·7

† Revised.

[1] Net expenditure is defined in note e of the technical annex.

Source: Department of Industry.

Central government employment on research and development

TABLE 6

	Thousands									
	1 January 1980					1 January 1981 Provisional				
	Science and technology					Science and technology				
	Scientists and Engineers	Tech-nicians	Other[1]	Social Science	Total	Scientists and Engineers	Tech-nicians	Other[1]	Social Science	Total
Defence	7·1	5·7	21·8	0·1	34·7	6·9	5·6	21·0	0·1	33·5
Civil:										
Overseas services	0·2	0·1	0·1	—	0·4	0·2	0·1	0·1	—	0·3
Agriculture, fisheries and forestry	1·1	1·0	1·5	—	3·6	1·1	0·9	1·6	—	3·6
Industry, trade and employment										
Aerospace[2]	—	—	—	—	—	—	—	—	—	—
Energy	3·0	1·5	8·4	0·0	12·9	3·2	1·7	8·6	0·0	13·6
Other industry trade and employment	0·9	0·4	0·5	0·3	2·1	0·9	0·4	0·5	0·3	2·0
Environmental services	1·1	0·2	0·9	0·1	2·3	1·0	0·2	0·8	0·1	2·1
Law, order and protective services	0·1	0·0	0·0	0·1	0·3	0·1	0·0	0·0	0·1	0·3
Education and science, arts and libraries:										
Agricultural Research Council	0·5	0·6	0·8	—	1·8	0·5	0·5	0·8	—	1·8
Medical Research Council	1·5	1·0	1·3	—	3·7	1·6	1·0	1·2	—	3·8
National Environment Research Council	1·6	0·1	1·0	—	2·8	1·7	0·1	1·0	—	2·8
Science Research Council	0·9	0·7	1·4	—	3·0	0·9	0·7	1·4	—	3·0
Social Science Research Council	—	—	—	0·1	0·1	—	—	—	0·1	0·1
Other science, education etc.	0·2	0·2	0·3	0·0	0·7	0·2	0·2	0·3	0·0	0·7
Health and social security[3]	0·2	0·2	0·1	—	0·5	0·2	0·2	0·1	—	0·5
Other public services	0·0	0·0	—	0·2	0·2	0·0	0·0	—	0·2	0·2
Common services	—	0·0	0·1	—	0·1	—	0·0	0·1	—	0·1
Scotland	0·0	0·0	0·1	0·1	0·2	0·0	0·0	0·1	0·1	0·2
Wales	—	—	—	0·0	0·0	—	—	—	0·0	0·0
Northern Ireland	0·1	0·3	0·3	0·1	0·8	0·1	0·3	0·3	0·1	0·8
Total employed on R&D in science and technology	18·5	12·1	38·6		69·2	18·7	11·8	37·9		68·4
Total employed on social science research	0·6	0·0	0·4	1·0	1·0	0·5	0·0	0·4	1·0	1·0
Total	19·0	12·1	39·1		70·2	19·2	11·9	38·3		69·4

[1] Including administrative staff.
[2] Included with Defence.
[3] Excluding hospital staff.

Source: Department of Industry.

Overseas technological royalty transactions[1]

TABLE 7

	£ million							
	Receipts				Expenditure			
	1977	1978	1979	1980	1977	1978	1979	1980
Overseas technological royalty transactions – Estimates for all businesses (excluding oil companies)								
Transactions with								
Related overseas concerns	107·7	126·0	170·5	189·9	203·4	236·2	268·3	300·2
Unrelated overseas concerns	254·5	261·5	237·6	249·6	93·1	89·4	48·5	53·6
All overseas concerns	362·2	387·5	408·1	439·5	296·5	325·6	316·8	353·8

[1] Estimates in this table are for all firms, including those not responding to the inquiry.

Source: Department of Trade (Overseas Transactions Inquiry).

Overseas technological royalty transactions[1]

TABLE 8

	£ million							
	Receipts				Expenditure			
	1977	1978	1979	1980	1977	1978	1979	1980
Overseas technological royalty transactions – Analysis of returns received by area or country								
Western Europe[2]	63·65	64·58	70·58	73·86	48·15	49·33	45·54	56·21
European Community	45·31	44·37	49·19	53·35	26·90	33·24	27·33	29·34
of which Belgium/Luxemburg	6·13	5·97	..	..	..	1·54	..	..
France	12·79	11·69	12·84	15·75	10·97	14·89	8·90	9·34
West Germany	11·29	13·50	13·83	13·65	4·76	6·09	..	..
Italy	8·38	8·74	9·71	8·96	3·01	2·74	0·96	..
Netherlands	4·56	2·41	2·37	3·98	4·65	6·49	8·35	8·36
EFTA	9·35	9·81	11·40	9·66	21·02	15·86	18·06	26·75
of which Sweden	3·94	4·25	4·19	3·92	1·59	3·27	3·12	3·05
Switzerland	2·52	..	..	..	18·92	12·04	14·38	23·51
Australia	10·43	11·87	12·31	12·43	0·56	0·44	0·78	1·02
Canada	5·80	6·01	4·60	5·47	0·24	0·38	..	12·30
Japan	34·60	43·21	..	43·78	0·81	0·86	..	1·06
New Zealand	2·77	3·07	..	1·99	..	..	..	..
South Africa	10·31	11·81	11·55	13·05	..	0·12	..	..
USA	60·27	68·33	98·11	104·50	178·69	197·98	..	223·41
Rest of the World	63·30	65·13	55·28	64·26	5·61	9·21	2·22	2·71
of which Caribbean, Central and S. America	7·52	9·04	7·92	8·41	0·17	0·27	0·05	0·09
World technological and mineral rights	251·14	273·99	297·67	319·33	234·16	258·33	268·29	297·23

[1] These figures relate only to businesses responding to the inquiry, and differ from those in table 7 which includes an allowance for non-response.

[2] Including other Western European countries: Cyprus, Gibraltar, Greece, Malta, Spain, Turkey and Western European countries not separately designated.

Source: Department of Trade (Overseas Transactions Inquiry).

Overseas technological royalty transactions[1]

TABLE 9

	£ million							
	Receipts				Expenditure			
	1977	1978	1979	1980	1977	1978	1979	1980
Overseas technological royalty transactions – Analysis of returns received by type of industry								
Manufacturing industry	225·64	249·05	277·27	296·51	227·49	246·90	256·91	285·88
of which								
Chemical and allied industries	58·47	62·50	64·71	65·21	44·41	36·80	44·85	52·67
Mechanical and instrument engineering	40·22	39·58	63·75	67·68	55·25	62·82	68·94	71·95
Electrical engineering	22·56	23·75	25·57	31·37	64·47	78·05	85·72	91·71
Other	104·39	123·22	123·24	132·25	63·36	69·23	57·40	69·55
Total non-manufacturing industry	25·50	24·94	20·40	22·85	6·67	11·43	11·38	11·35
World technological and mineral rights	251·14	273·99	297·67	319·33	234·16	258·33	268·29	297·23

[1] These figures relate only to businesses responding to the inquiry, and differ from those in table 7 which includes an allowance for non-response.

Source: Department of Trade (Overseas Transactions Inquiry)

APPENDIX 2

Technical Annex

Definitions

The statistics of R&D in this article are based on definitions given in the so-called 'Frascati Manual'[1], published by the OECD for use by its member states, and used by other international agencies as a basis for the statistics of R&D. The fundamental definition of R&D is, according to the manual, '.. creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society and the use of this stock of knowledge to devise new applications'. This definition embraces work in the field of both science and technology and social science.

Sectors of the economy are defined for purposes of this article, in a Central Statistical Office publication, *Studies in Official Statistics No. 27*, Research and Development Expenditure and Employment[4].

Revision of results published in earlier articles

This article takes into account the results of the government inquiry for 1979/80. The data used here may now be taken as final for 1979 and all earlier years. Central government expenditure for the financial year 1980/81, together with further forward estimates will be made the subject of an inquiry to be conducted in the autumn of 1982, and will provide final outturn for 1980.

The annual survey of government R&D

The central government sector, as defined for the statistics of R&D, has the same coverage as in the national accounts. Thus, in addition to central government departments, including Northern Ireland departments, certain other bodies which finance or carry out research are covered. Examples of non-departmental bodies which fund or perform research are the five Research Councils, the United Kingdom Atomic Energy Authority, the Forestry Commission and National Health Service hospitals.

University research may be financed from government sources in either of two ways. Cash payments may be made by central government 'customers' for specific projects; these are readily identifiable, and details are collected as part of the analyses for the departmental 'programmes' (see below). The alternative source of research finance is from general university funds, the government general grant-in-aid. A proportion of the total grant-in-aid would be incurred in supporting research carried out by academic staff whilst they are not teaching. An estimate of this proportion is supplied for the government R&D survey by the University Grants Committee and is very tentative; the present figures are based on an inquiry into the use of academic staff time in 1969/70. No amounts are at present included for research in the social sciences or humanities, nor for the research training of post graduate students.

The annual government R&D survey covers expenditure in financial years (April to March) and numbers employed at 1 January. Each year's survey questionnaire asks for full details of R&D expenditure and employment for a recent year and fewer details for the current and some future years.

For example, the 1981 survey, made last autumn, covered:

a Full details of expenditure in 1979/80.

b 'Provisional outturn' figures in limited detail of expenditure in 1980/81.

c Estimates of total expenditure only, at cash prices for 1981/82 and 1982/83.

d Numbers employed (full-time equivalents) at 1 January 1980 and 1981.

The following details are collected for the year for which full information is required:

a gross intramural expenditure on salaries and wages, materials and equipment, other current expenditure, land and buildings, plant and other fixed assets (including vehicles);

b gross expenditure on extramural R&D and current and capital grants for research purposes (including subscriptions to research bodies), analysed by receiving sector (including other central government bodies);

c receipts used directly to finance expenditure (appropriations-in-aid), analysed by paying sector (including other central government bodies);

d total gross expenditure (the sum of a and b but excluding payments under b from one part of central government to another, such as from a department to a Research Council, to avoid double-counting);

e net expenditure (the sum of a and b less c; the aggregate of net expenditure on all returns equals the R&D element of the government's budgeted expenditure);

f net expenditure allocated to 'objectives' within the European Communities 'Nomenclature for the analysis and comparison of science programmes and budgets'[5] (NABS in the French language acronym);

g current intramural expenditure analysed by type of R&D (basic, applied, development); numbers of personnel engaged in R&D, with those holding a degree or equivalent qualification and those without a degree, divided between technicians, administrative and clerical staff and other supporting staff.

Expenditure and employment on R&D in science and technology and in the social sciences and humanities are reported separately. An analysis of expenditure by type of research (item g) is not sought for the social services and humanities.

The completed returns, up to the survey carried out in 1979 to determine 1977 final outturn, were processed by the Central Statistical Office; from 1980 processing has been handled by the Department of Industry (Statistics Branch 1a).

The analysis of government expenditure and employment on R&D, used in tables 1 to 4, and 6, is obtained by aggregating the returns within the main programmes used by the Public Expenditure main programmes. In addition, within the 'education and science, etc' group, each Research Council is itemised separately. The published analyses do not show government expenditure on research on particular functions, industries or services in full; for example, some government support for agricultural research is included in the items 'Overseas services', 'Scotland' and 'Northern Ireland' as well as in 'Agriculture, fisheries and forestry' and the Agricultural Research Council. The alternative published analysis of government expenditure on R&D by objectives is based on the separate forms submitted by departments for item f above.

References

[1] *The Measurement of Scientific and Technical Activities* (the 'Frascati Manual') OECD, PARIS 1981; available from HMSO.

[2] *Goverment Financing of Research and Development*, 1970-1980, Statistical Office of the European Communities, 1981; available from HMSO.

[3] *The Government's Expenditure Plans* 1982-83 *to* 1984-85 (Cmnd 8494-1) HMSO 1982.

[4] *Studies in Official Statistics No.* 27, Research and Development Expenditure and Employment (Central Statistical Office) HMSO 1976.

[5] *Nomenclature for the analysis and comparison of science programmes and budgets: 1975 version*. Statistical Office of the European Communities, Luxembourg.

Index of sources

Data given on page **5** may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
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British government securities (long-dated)			
20 years yield	66		
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Advances on new dwellings	20	Central Statistical Office Building Societies Association	Financial Statistics
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	Page	*Source*	*Further statistics*
Consumer credit	12	Central Statistical Office	Financial Statistics
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
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In relation to total final expenditure	14		
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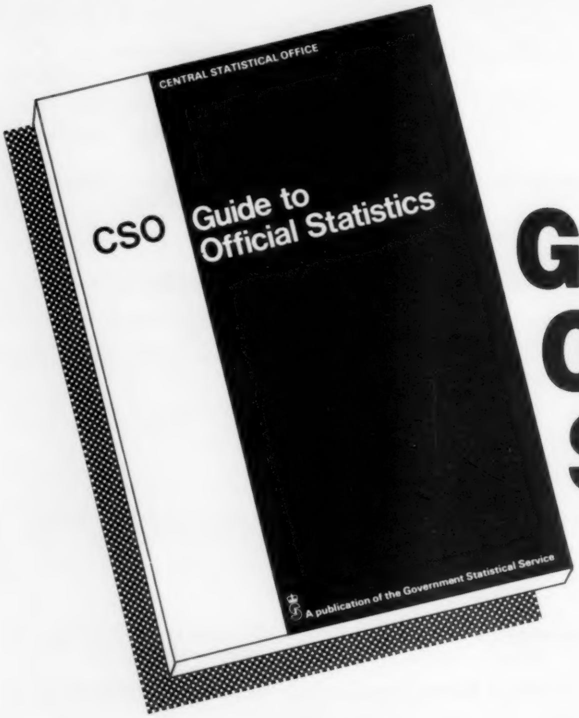
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